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The Commercial & Financial Chronicle

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Bank & Quotation Section

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VOL. 101.

NEW YORK, NOVEMBER 13 1915.

NO. 2629.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$100,000,000

First National Bank
Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

Financial

HARVEY FISK & SONS

62 Cedar St.
NEW YORK

ANGLO-FRENCH FIVE-YEAR 5% BONDS

Our Bond Book No. 75 gives full information.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits 15,000,000 00

Deposits Sept. 2, 1915, 140,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF

JOHN C. McKEON WILLIAM O. JONES

Cashier

MAURICE H. EWER

Manager Foreign Department

GEORGE H. KRETZ

Assistant Cashiers

WILLIAM A. MAIN J. EDWIN PROVINCE

FRED'K O. FOXCROFT WILLIAM E. DOUGLAS

ERNEST V. CONNOLLY HENRY L. SPARKS

THE

MECHANICS AND METALS NATIONAL BANK

20 NASSAU STREET

Capital \$6,000,000

Surplus and Profits \$9,000,000

Deposits (Sept. 2, 1915) \$155,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Capital . . . \$1,000,000.00

Surplus & Profits \$2,900,000.00

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co

NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munic-
ipalities and corporations and
deal in Government, munic-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

Established 1892

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

30 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange

The Chase National Bank of the City of New York

United States Depository

Capital \$5,000,000

Surplus and Profits (Earned) 9,716,000

Deposits 179,461,000

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

ALFRED C. ANDREWS, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

CHARLES D. SMITH, Asst. Cashier

WILLIAM P. HOLLY, Asst. Cashier

GEO. H. SAYLOR, Asst. Cashier

M. HADDEN HOWELL, Asst. Cashier

DIRECTORS

Henry W. Cannon

James J. Hill

A. Barton Hepburn

Albert H. Wiggin

George F. Baker

Francis L. Hines

John J. Mitchell

Guy E. Tapp

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
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MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

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Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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T. Suffern Tailor
Grenville Kane

Charles Ames
James G. Wallace

TAILER & CO

10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

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Investment Securities

8 Nassau Street
NEW YORK

134 So. La Salle St.
CHICAGO

John Munroe & Co.

NEW YORK

BOSTON

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Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.

52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

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London.

Messrs. Mallet Freres & Cie, Paris,
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

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43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.

Cable Transfers and Cheques on Holland

Adolph Boissevain & Co.
Amsterdam, Holland.

Lawrence Turnure & Co.

64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.

Paris Bankers:—Banque Francaise—Helne & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.

37 William Street.

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Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

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Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

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NEW YORK

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New York Stock Exchange

Buy and sell Securities on
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Jordaan & Cie., Paris
Russo-Asiatic Bank, Hong Kong

GRAHAM & Co.

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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

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BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Princes Street,
LONDON, E. C.

Hornblower & Weeks

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NEW YORK AND
BOSTON STOCK EXCHANGES42 BROADWAY, NEW YORK
Boston Chicago

Established 1888

SIMON BORG & CO.,

Members of New York Stock Exchange

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INVESTMENT SECURITIES

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H. AMY & CO.

Members N. Y. Stock Exchange
44 AND 46 WALL ST.,Transact a General Investment and Stock
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MEMBERS NEW YORK STOCK EXCHANGE
Brokers and Dealers in
INVESTMENT SECURITIES
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Corporation and Collateral Loans
Commercial Paper

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LONDON

NEW YORK

CHICAGO BOSTON

Goldman, Sachs & Co.

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LOEW & CO.

2 Wall Street
New York

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J. Herndon Smith Charles W. Moore
William H. Burg.

SMITH, MOORE & CO.

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509 OLIVE ST., ST. LOUIS, MO.

P. J. Goodhart & Co.

Bank and Trust Co. Stocks

Members of New York Stock Exchange

96 BROADWAY 326 WALNUT ST.
NEW YORK CINCINNATI, OHIO

Established 1852

Members New York Stock Exchange

Jas. B. Colgate & Co.

INVESTMENT SECURITIES

36 Wall Street, - - New York

HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING

WALNUT STREET ABOVE BROAD

PHILADELPHIA

Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

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N. W. Halsey & Co.

Government, Municipal, Railroad
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco
Boston (Halsey & Co., Inc.) Baltimore
London Geneva

ROBINSON & Co.

U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange

WILLIAM P. BONBRIGHT & COMPANY

Incorporated

14 WALL STREET, NEW YORK

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright & Co.

PARIS—Bonbright & Co.

PUBLIC UTILITY SECURITIES

Perry, Coffin & Burr

Boston New York
60 State St. 55 Wall St.We purchase entire issues
PUBLIC UTILITY BONDS

Allerton, Greene & King

Continental & Commercial Bank Bldg.
CHICAGO, ILL.RAILROAD, MUNICIPAL AND
CORPORATION BONDS

List on Application.

CHARLES FEARON & CO.

BANKERS

Members New York Stock Exchange
Philadelphia Stock Exchange

INVESTMENT SECURITIES

GUARANTEED STOCKS AND BONDS

Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK
BERLIN, W.GENERAL OFFICE: BEHRENSTRASSE 9 TO 13
DIRECTORS' OFFICE: MAUERSTRASSE 39CAPITAL AND RESERVE, about \$102,000,000
M 428,500,000Dividends paid during last ten years :
12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 10%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues,
Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz,
Coblenz, Cologne, Cologne-Mulheim, Constantinople, Cre-
feld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elber-
feld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg,
Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss,
Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt,
Saarbrücken, Solingen, Trier, Wiesbaden
and theDeutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL.....\$7,143,000
(M 30,000,000)RESERVE.....\$2,302,808
(M9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba,
Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Val-
paraiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**BRAZIL: Petropolis, Rio de Janeiro, Santos, São
Paulo.Bills sent for collection, negotiated
or advanced upon.Drafts, cable-transfers and letters
of credit issued. Private codes.**Direction der
Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-O-M., MAINZ, MÜLHEIM-RUHR
SAARBRÜCKEN, CÖPENICK, CÜSTRIN
FRANKFORT-O-O., HATTINGEN
HÖCHST-O-M., HOMBURG v. d. H.
OFFENBACH-O-M., ORANIENBURG
POTSDAM, WIESBADEN
LONDON, E. C.
53 CornhillCAPITAL.....\$ 71 428 571
M 300 000 000RESERVE... about \$ 28 571 428
rund M 120 000 000With the unlimited personal liability
of the following partners:Dr. A. SALOMONSON H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**CAPITAL.....M. 15,000,000 0.
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO
SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 0.

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO
VALDIVIA, VALPARAISO, VICTORIA: ANI
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORUROLONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.**The Union Discount Co.
of London, Limited**39 CORNHILL.
Telegraphic Address, Udisco, London.Capital Authorized.....\$10,000,000
Capital Subscribed.....8,800,000
Capital Paid-Up.....4,350,000
Reserve Fund.....4,000,000
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:At Call 3½ Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian BankHead Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.
Established 1864.CAPITAL PAID UP.....\$20,000,000
(100 Million Crowns)
RESERVE FUND.....\$7,200,000
(36 Million Crowns)

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannesburg, Kaaden, Karbitz,
Karlsbad, Karolinenthal, Klattau, Korneuburg,
Linz, Lobositz, Marburg, Marienbad, Pardubitz,
Pilsen, Pirano, Prag, Prossnitz, St. Pölten,
Saaz, Teplitz, Teschen, Trautenau, Trieste,
Turn, Wels, Znaim.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve.....\$11,640,000London Office, 1 OLD BROAD STREET, E.C.
West End Agency, 12, Waterloo Place, S.W.

LONDON AGENTS OF THE ITALIAN TREASURY,

BRANCHES IN ITALY:

CIRIACALE, ALESSANDRIA, ANCONA, BARI,
BERGAMO, BIELLA, BOLOGNA, BRESCIA,
CUSTO ARSIZIO, CAGLIARI, CALTANISSETTA,
ANELLI, CARRARA, CATANIA, COMO, CREMONA,
ERRARA, FLORENCE, GENOVA, IVREA, LECCE,
ACCO, LEGHORN, LUCCA, MESSINA, MESTRE,
APLES, NOVARA, ONEGLIA, PADUA, PALERMO,
ARMA, PERUGIA, PESCARA, PIACENZA, PISA,
RATO, REGGIO EMILIA, ROME, SALERNO,
ALUZZO, SANT' AGNELLO, SAMPIER D'ARENA,
ASSARI, SAVONA, SCHIO, SESTRI Ponente,
INACUSA, TERMINI IMERESE, TRAPANI,
REVISO, TURIN, UDINE, VENICE, VERONA,
CENZA.

Agents in London for

BANQUE FRANÇAISE ET ITALIENNE POUR
L'AMÉRIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c.
Società Commerciale d'Oriente, Tripoli.**Swiss Bankverein**Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva, Lausanne
Agencies at Bienne, Aigle, Chiasso, Herisau,
Rorschach.LONDON OFFICE, 43 Lothbury, E. C.
West End Branch.....11 Regent Street,
Waterloo Place, S. W.Capital paid up, Frs.82,000,000
Surplus, . . . Frs.27,750,000**The National Discount
Company, Limited**35 CORNHILL. . . . LONDON, E. C.
Cable Address—Natdis, London.Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,333,325
Reserve Fund.....2,525,000
(\$5=£1 STERLING.)NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:At Call 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.Loans granted on approved negotiable securities.
PHILIP HAROLD WAD , ager.

AUSTRALIA & NEW ZEALAND

**BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid up Capital.....\$17,500,000
Reserve Fund.....12,750,000
Reserve Liability of Proprietors.....17,500,000
\$47,750,000Aggregate Assets 31st March, 1915 \$267,918,826
J. RUSSELL FRENCH, General Manager.346 BRANCHES and AGENCIES in the Aus-
tralian States, New Zealand, Fiji, Papua (New
Guinea), and London.The Bank transacts every description of
Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office London Office
GEORGE STREET, 29, THREADNEEDLE
SYDNEY STREET, E. C.**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1880

Capital:—
Authorized and Issued.....£6,000,000
Paid-up Capital £3,000,000 To-
Reserve Fund.....£1,930,000 gether £3,930,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,930,000

The Bank has 40 Branches in VICTORIA, 37 in
NEW SOUTH WALES, 21 in QUEENSLAND,
14 in SOUTH AUSTRALIA, 23 in WESTERN
AUSTRALIA, 3 in TASMANIA and 42 in NEW
ZEALAND and 1 Branch in PAPUA (BRITISH
NEW GUINEA).Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.**The National City Bank
of New York**

WEST INDIAN BRANCH

Nos. 72-74 Cuba St.

HAVANA
CUBA**Wiener Bank - Verein**

ESTABLISHED 1859.

CAPITAL (fully paid) . . . \$30,395,100
RESERVE FUNDS . . . \$9,726,444HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Drohobycz,
Friedek-Mistek, Graz, Innsbruck,
Jägerndorf, Klagenfurt, Krakau, Lem-
berg, Mähr-Ostau, Marienbad, Meran,
Nowosielitz, Pardubitz, Pilsen, Prag,
Prossnitz, Przemyśl, Salzburg, St. Pöl-
ten, Stanislaw, Tarnopol, Tarnow, Tep-
litz, Teschen, Villaoh, Wr. Neustadt
and Zwittau.

Branches in Turkey

Constantinople, Smyrna

**Hong Kong & Shanghai
BANKING CORPORATION**Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....\$33,000,000
(In Silver.....18,000,000)Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

**INTERNATIONAL BANKING
CORPORATION.** No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
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Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.Branches at London, Bombay, Calcutta,
Singapore, Canton, Hong Kong, Manila,
Cebu, Shanghai, Peking, Hankow, Kobe,
Yokohama, San Francisco, Panama, Colon.

Canadian

Canadian
Municipal Bonds

We invite correspondence
regarding Canadian Municipal
Debentures to yield from
5% to 6%

**Wood, Gandy
& Co.**

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Canadian
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Bonds

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Greenshields & Company

Members Montreal Stock Exchange

*Our Monthly Review
of Canadian Condi-
tions sent on request.*

16 St. Sacrament St., Montreal London, Eng.

Foreign

NATIONAL BANK
OF CUBA

Capital, Surplus and }
Undivided Profits - }\$6,860,455 43

HEAD OFFICE—HAVANA
OBISPO & CUBA STREETS

Branches

84 Gallano St., Havana
226 Monte St. (Cuatro Caminos) Havana
Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

Santiago,	Holguin,
Cienfuegos,	Colon,
Matanzas,	Placetas,
Cardenas,	Trinidad,
Manzanillo,	Santo Domingo,
Sagua la Grande,	Guines,
Pinar del Rio,	Gibara,
Calbarien,	Guanabacoa,
Guantanamo,	Encrucijada,
Santa Clara,	Remedios,
Camaguey,	Jovellanos,
Sancti Spiritus,	Guanajay,
Camajuan,	Guira de Melena,
Crucos,	Rodas,
Ciego de avila,	Consolacion del Sur.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

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BUFFALO - CLEVELAND - DETROIT

450 Rooms 450 Baths	700 Rooms 700 Baths	800 Rooms 800 Baths
Rates from \$12 a day	300-room addition now building	Rates from \$12 a day
	Rates from \$22 a day	

Securities Corporation General

1338 Chestnut St., Philadelphia
 111 Broadway, New York

Authorized Capital
 \$10,000,000 00

Issued
 \$5,021,875 00

Deals and invests in public service securities
 Participates in security underwritings
 Finances public service enterprises

P. M. CHANDLER, President
 W. H. SHARP, Vice-President
 G. W. ROBERTSON, Vice-President
 J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
 ALEXANDER J. HEMPHILL, New York
 HOWARD A. LOEB, Philadelphia
 S. Z. MITCHELL, New York
 FERGUS REID, Norfolk, Va.
 GEO. W. ROBERTSON, Shamokin, Pa.

F. W. ROEBLING, Jr., Trenton, N. J.
 W. H. SHARP, Philadelphia
 J. G. WHITE, New York
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Established 1866

H. F. BACHMAN & CO.

BONDS FOR INVESTMENT

1512 CHESTNUT ST., PHILADELPHIA
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 Members N.Y. and Philadelphia Stock Exchanges

ESTABLISHED 1865.

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MEMBERS NEW YORK STOCK EXCHANGE;
 Deal in
 Underlying Railroad Bonds
 and

Tax-exempt Guaranteed & Preferred
 Railroad & Telegraph Co. Stocks.

GEO. B. EDWARDS
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Tribune Building, NEW YORK, N. Y.
 FOR SALE.—Timber, Coal, Iron, Ranch and
 other properties.
 Confidential Negotiations, Investigations,
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 United States, West Indies, Canada, Mexico

ESTABROOK & CO.

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 24 Broad Street. NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

35 Congress Street
 BOSTON

HIGH-GRADE INVESTMENT BONDS

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 Boston Stock Exchanges

Correspondents:

Remick, Hodges & Co., N. Y.

Financial

Investments Yielding
From 6 to 7 Per Cent

Descriptive list of current offerings on request. Correspondence invited with well established industrial enterprises seeking additional working capital to provide for legitimate growth.



The Geiger-Jones Co.

Investment Bankers

569 Market Ave., North Canton, O.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONSSTONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERSSTONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

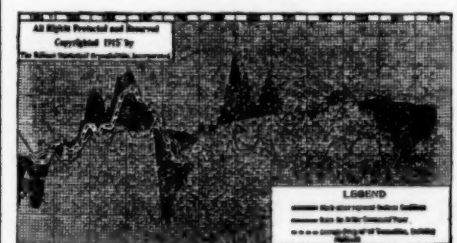
BOSTON

147 MILK STREET

NEW YORK

CHICAGO

5 NASSAU ST. FIRST NAT. BANK BLDG.



In What to Invest

Babson clients are kept constantly informed on the proper securities to buy. Our advisory department also cautions them against what not to buy.

Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.

Particulars sent free. Write to Department F. C-4 of the

Babson Statistical Organization

Advisory Building, Wellesley Hills, Mass.
 Largest Statistical Organization of its
 Character in U. S.

SCHMIDT & GALLATIN

Members of the
 New York Stock Exchange

111 Broadway
 New York

IMPORTANT EVENTS

Every Saturday we publish a
 letter reviewing events of the week
 and their bearing on the market.

Sent on request

Financial

WE FINANCE

Electric Light, Power and Street
Railway Enterprises with records
of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$15,000,000
71 BROADWAY, NEW YORK

MEGARGEL & CO.

Members New York Stock Exchange.

Investment Securities

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15 Congress Street 35 Pine Street

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK

Members New York, Philadelphia and
Chicago Stock Exchanges

TELEPHONE 3070 JOHN

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

C. E. MITCHELL & CO.

INVESTMENT
SECURITIES

37 Wall Street New York

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

7 Wall Street 53 State Street
NEW YORK BOSTON

73 Pearl Street
HARTFORD

Dayton Pow. & Light 5s, 1941
Elec. Bond & Share Pref. Stock
Eastern Pow. & Lt. 5s, 1918
Utah Secur. Corp. Common
Dayton Lighting 5s, 1937
Seattle Lighting Co. 6s, 1920

H. L. NASON & CO.,
55 Congress St., BOSTON, MASS.

Financial

\$211,000

State of California

4% Highway Gold Bonds

Coupon Bonds with Privilege of Full Registration
Principal and Interest Payable in New York

\$100,000 Due July 3, 1954

111,000 Due July 3, 1957

Price to yield 4.20%

A legal investment for savings banks and trustees in New York,
Massachusetts, Connecticut and all the Eastern States.

William R. Compton Company

Investment Bonds

Pine Street, corner William, New York
ST. LOUIS CINCINNATI CHICAGO

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

		(\$5 = £1.)
Capital Subscribed	-	\$156,521,000
Capital paid up	-	25,043,360
Reserve Fund	-	18,000,000
Deposits, &c.	-	590,869,295
Advances, &c.	-	297,198,235

THIS BANK HAS OVER 380 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

THE

LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5, THREADNEEDLE STREET, LONDON, E.C.

SUBSCRIBED CAPITAL, £22,947,804

PAID UP CAPITAL, £4,780,792. RESERVE FUND, £4,000,000

The Bank offers facilities for the transaction of every
kind of English and Foreign Banking Business

FOREIGN BRANCH: 8, FINCH LANE, LONDON, E.C.

BONDS

BAKER, AYLING & CO

BOSTON

PHILADELPHIA SPRINGFIELD, A S.
CHICAGO

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NEW YORK, BOSTON AND CHICAGO
STOCK EXCHANGES.

Bank Acceptances

Commercial Paper

Investment Securities

49 Wall Street
Boston NEW YORK Chicago

Financial

\$430,000

Cincinnati Northern Railroad Equipment Trust 5% Gold Certificates

Principal and Interest Unconditionally Guaranteed
by Endorsement by the

Cincinnati Northern Railroad Company
(New York Central System)

Free of Pennsylvania State Tax

Dated September 1, 1915. Due in ten annual instalments of \$43,000 each, from September 1, 1916, to September 1, 1925, inclusive. Dividends payable March 1 and September 1 in New York or Philadelphia. Bearer Certificates of \$1,000 each, which may be registered as to principal. Commercial Trust Company, of Philadelphia, Trustee.

We offer the unsold balance of these Certificates on a basis to yield **4.90%** for average maturities

Circular on Application

Kean, Taylor & Co.

5 Nassau Street
New York

134 So. La Salle St.
Chicago

Bondholders' Protective Committee

To the Holders of the

Rochester Syracuse & Eastern R.R. Co.

First Mortgage Five Per Cent Gold Bonds

Due May 1st, 1945

The Empire United Railways, Inc., has made default in the payment of interest due November 1st, 1915, upon the above bonds.

Believing that the rights of the bondholders will be better protected by the appointment of a committee authorized to represent them only, the holders of considerable numbers of the bonds have asked the undersigned to act as such committee.

Copies of the deposit agreement will be sent upon request by the Secretary, or by either Depository.

Bondholders should forward their bonds, together with the coupons due November 1st, 1915, and subsequently thereto, AT ONCE, to either Depository, and will receive in exchange negotiable Certificates of Deposit issued by the Depository.

Counsel:
HISCOCK, DOHENY, WILLIAMS & COWIE,
Syracuse, N. Y.

MERCER V. WHITE, Secretary,
100 North Salina St.,
Syracuse, N. Y.

ARTHUR W. LOASBY, Chairman,
President Trust & Deposit Company of Onondaga, Syracuse, N. Y.
ELBERT A. HARVEY,
Representing Messrs. Lee, Higginson & Co.,
Boston, New York and Chicago.
DEFOREST SETTLE,
Of Bentley, Settle & Co., Syracuse, N. Y.

DEPOSITARIES

Trust & Deposit Co. of Onondaga,
Syracuse, N. Y.

Old Colony Trust Company,
Boston, Mass.

We Own and Offer Subject to Prior Sale

CITY OF NEW ORLEANS

PUBLIC BELT RAILROAD 5s,

Maturing 1951-1955.

Interest payable January 1 and July 1.

Price and circular upon request.

EXEMPT FROM FEDERAL INCOME TAX.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Financial

THE WILLYS-OVERLAND COMPANY REDEMPTION OF PREFERRED STOCK

November 11, 1915.

To the Holders of Preferred Stock in The Willys-Overland Company:

Notice is hereby given that in the exercise of the power reserved by The Willys-Overland Company in its articles of incorporation and in the stock certificates, said Company has duly determined by resolution of the Board of Directors duly adopted at a meeting of said Board, to redeem the whole of its preferred stock at one hundred and ten per cent (110%) of the par value thereof, plus accrued dividends. The Board of Directors at said meeting by resolution duly adopted the following method for such redemption:

Each and every holder of preferred stock is notified to present and surrender his certificate for such preferred stock at the office of William Salomon & Co., No. 25 Broad Street, in the City of New York, on the 13th day of January, 1916, and upon such surrender each such holder will receive payment in cash of a sum equal to 110% of the par value thereof, together with a proportionate amount of the quarterly dividend thereon at the rate of seven per cent per annum from January 1, 1916, to January 13, 1916. Such payment will be made to those who shall be the stockholders of record named in the stock certificates, respectively, so surrendered, unless the stock certificates so surrendered be accompanied by proper instruments of transfer, duly executed and stamped, in which event such payment will be made to the respective transferees. The regular quarterly dividend of one and three-quarters per cent (1 3/4%) will be paid on January 1, 1916, to holders of preferred stock of record on December 21, 1915.

On January 13, 1916, dividends will cease upon said stock and no holder of preferred stock or of any certificate therefor shall have any right after said date, as a stockholder of the Company, nor any claim against the Company except to receive payment of said redemption price of 110% of the par value thereof, with the dividend accrued on said January 13, upon the surrender of the certificate.

The Company will deposit with said William Salomon & Co., upon said January 13, 1916, a sum equal to 110% of the par value of any stock certificates not so surrendered and paid for before the close of business on said date, together with the accrued dividends thereon to said date, in trust for payment, but without interest thereon, to the holders thereof, upon presentation and surrender from time to time of such stock certificates respectively.

By order of the Board of Directors,

ROYAL R. SCOTT, Secretary.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY CO.

Grand Central Terminal, N. Y., Nov. 5, 1915.

The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. First Consolidated Six Per Cent Mortgage, hereby certify that we have drawn bonds to be applied to Sinking Fund Account Nov. 1, 1915, in accordance with the provisions of the said mortgage, and that the bonds bearing numbers as follows, viz., 262, 426, 561, 777, 884 and 929, have been drawn for such purpose, that interest on the said bonds will cease on the first day of May, 1916, and that the bonds will be taken up on and after that day at 105 per cent at the office of the Treasurer, Room 3111, Grand Central Terminal, New York, N. Y.

A. H. SMITH,
W. A. WILDHACK,
WALTER P. BLISS,

Sinking Fund Commissioners.

KELLY-SPRINGFIELD TIRE CO.

A Special Meeting of the Stockholders of the Kelly-Springfield Tire Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on November 30, 1915, at 2 P. M., for the purpose of acting upon resolutions which have been passed and approved by the Board of Directors of said Company, to amend, alter and change the certificate of incorporation of this company so as to reduce the par value of the Common stock from \$100 per share to \$25 per share, and to provide that at every election and whenever a vote or consent of stockholders is taken or required, each stockholder of the Six Per Cent Cumulative Preferred Stock and each stockholder of the Seven Per Cent Cumulative Second Preferred Stock shall be entitled to four votes for each share of either of said stocks held by such stockholder, and each stockholder of the Common stock shall be entitled to one vote for each share of the Common stock held by such stockholder; and to transact such other business as may lawfully come before said meeting.

By order of the Board of Directors.

FREDERICK A. SEAMAN, Secretary.
Jersey City, N. J., October 30, 1915.

KATHODION BRONZE

Preferred

Write for our analytical letter

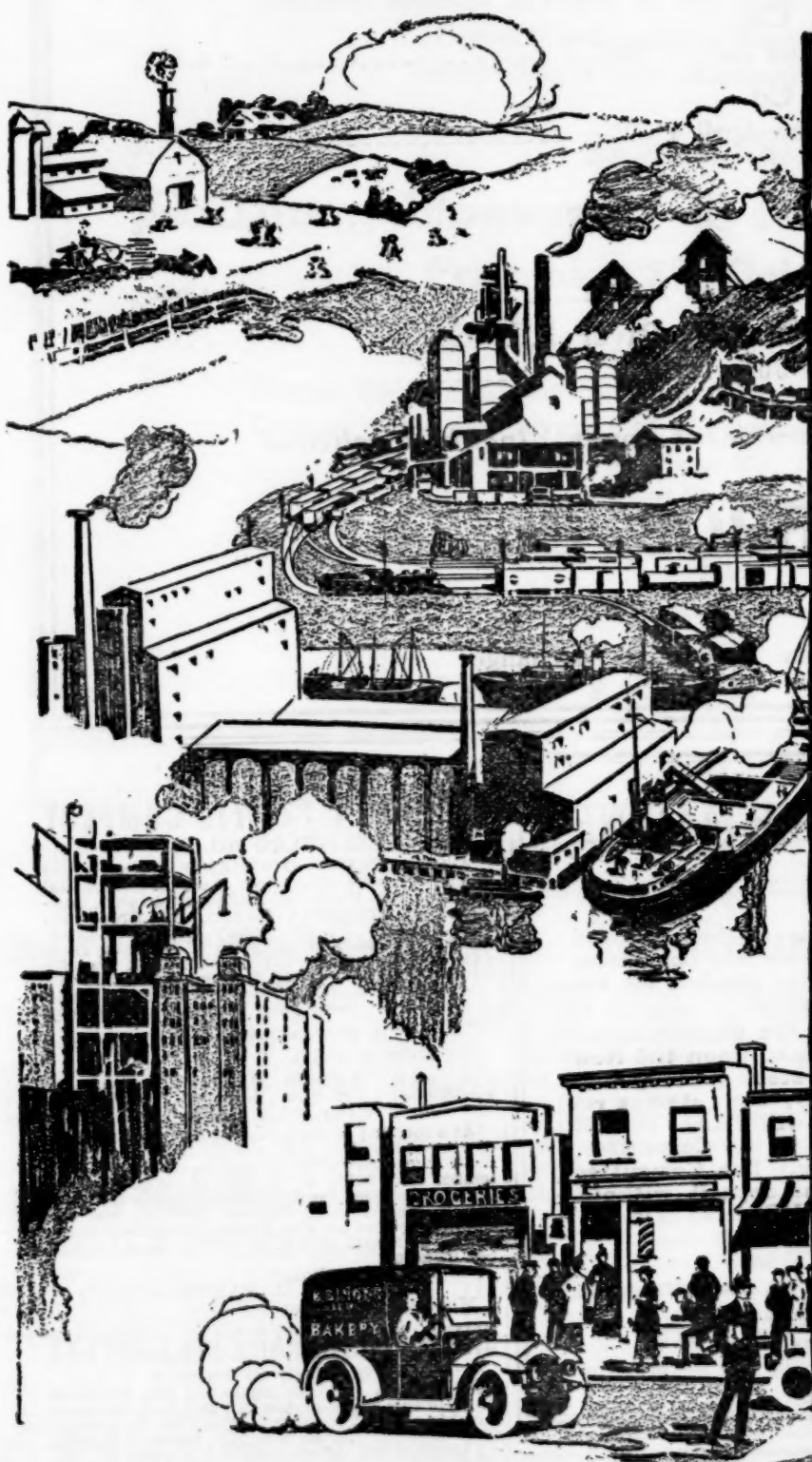
C. R. Bergmann & Co.

Investment Securities

66 Broadway

New York

Business is booming!



Dayton, Ohio.

Merchants everywhere tell our 800 salesmen that business is booming.

Farmers have had two record crops, at big prices, with big demand at home and abroad.

Stocks of manufactured material are short, and labor is in great demand.

Exports largely exceed imports.

Factories are busy, many working overtime.

More freight cars are needed, and steamers are taxed to capacity.

People are living better, and spending their money more freely.

This country has the best money in the world, and more of it than ever before.

Such a combination of favorable circumstances never has occurred before, and probably will never occur again.

Billions of dollars are passing over the merchants' counters.

The people who spend this money want the best service.

They demand it in all kinds of stores, from the smallest to the largest.

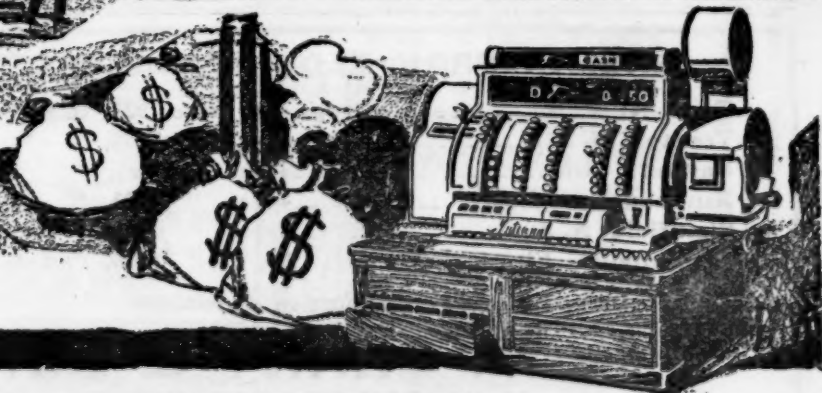
They get it in stores which use our up-to-date Cash Registers, which quicken service, stop mistakes, satisfy customers, and increase profits.

Over a million merchants have proved our Cash Registers to be a business necessity.

[Signed]

John H. Patterson

Write for booklet to
The National Cash Register Company,
Dayton, Ohio.



Financial

We Own and Offer Subject to Prior Sale, and Change in Price:

\$25,000 Savannah Florida & Western Ry. Co.	To Yield About
1st Mtge. Gold 6s, due April 1 1934	4.40%
\$30,000 Albany & Susquehanna RR. Co.	
1st Mtge. Gold 3½s, due April 1 1946	4.22%
\$90,000 Pennsylvania RR. Co.	
Consolidated Mtge. 4½s, due Aug. 1 1960	4.20%
\$30,000 Kentucky Central Ry. Co.	
1st Mtge. Gold 4s, due July 1 1987	4.45%
\$10,000 Seaboard Air Line Ry. Co.	
1st Mtge. Gold 4s, due April 1 1950	4.70%
\$40,000 Pennsylvania RR. Co.	
General Mtge. 4½s, due June 1 1965	4.45%
\$75,000 Southern Pacific Co.	
Convertible Deb. 5s, due June 1 1934	4.28%
\$90,000 New York Central & Hudson River RR. Co.	
Mtge. Gold 3½s, due July 1 1997	4.10%

We specialize in foreign government bonds. Inquiries solicited

SUTRO BROS. & CO.

44 PINE STREET - - - - - NEW YORK

Members of New York Stock Exchange

INTERNATIONAL MERCANTILE MARINE

To Holders of Preferred Stock:

The investigation into the affairs of the Marine Company and its subsidiaries by the accountants employed by the Committee has been actively proceeding, and the results confirm all announcements heretofore made by the Committee.

The certificates of deposit issued under the deposit agreement dated September 21, 1915, have been listed upon the New York Stock Exchange. Holders of preferred stock are urged to deposit the same, duly endorsed for transfer, with stamps required by the Federal and State laws, with CENTRAL TRUST COMPANY OF NEW YORK, the Depositary of the Committee, at its office, 54 Wall Street, New York City. The Committee will continue to receive preferred stock on deposit without penalty until the close of business on DECEMBER 1, 1915.

Dated, November 12, 1915.

C. E. SIGLER, Secretary,
54 Wall Street, New York City.

JOLINE, LARKIN & RATHBONE,
LOUCKS & ALEXANDER,
Counsel.

JAMES N. WALLACE, Chairman,
HENRY EVANS,
HARRY BRONNER,
FREDERICK W. SCOTT,
CHARLES H. SABIN,
Committee.

EXEMPT FROM FEDERAL INCOME TAX

Troy, N. Y.	reg. 4s,	due 1927,	to yield	4.05 %
Trenton, N. J.	reg. 4½s,	" 1938,	" "	4.10 %
Dayton, Ohio	4½s,	" ser.,	" "	4.125 %
Minneapolis, Minn.	4¾s,	" 1931,	" "	4.20 %
Plainfield, N. J.	4½s,	" ser.,	" "	4.20 %
Jacksonville, Fla.	5s,	" 1936,	" "	4.30 %

Full Particulars on Application

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

Dividends

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 37

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on January 3, 1916, to stockholders of record at the close of business Tuesday, November 30, 1915. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
November 11, 1915.

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NO. 78.

At a meeting of the Board of Directors held today, a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared, payable on 31st December next to shareholders of record at 3 P. M. on the 30th November instant.

By order of the Board,
W. R. BAKER, Secretary.
Montreal, November 8, 1915.

UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of Two Dollars (\$2) per share on the Common Stock of this company has this day been declared, payable at the Treasurer's office, 165 Broadway, New York, N. Y., on Monday, January 3, 1916, to stockholders of record at 3 o'clock P. M., Wednesday, December 1, 1915. The stock transfer books will not be closed for the payment of this dividend.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., November 11, 1915.

DETROIT UNITED RAILWAY.
A dividend of One and One-Half Per Cent (1½%) on the Capital Stock of this Company, has been declared, payable December 1st, 1915, to all stockholders of record November 15th, 1915, at 3 o'clock P. M.

A. E. PETERS, Secretary.
Detroit, Mich., November 3rd, 1915.

GENERAL CHEMICAL COMPANY.
25 Broad St., N. Y., Oct. 22, 1915.
A quarterly dividend of One and One-Half Per Cent (1½%) will be paid December 1, 1915, to Common Stockholders of record at 3 P. M., November 19, 1915.

LANCASTER MORGAN, Treasurer.

Financial

\$687,000

New Orleans & Northeastern Railroad Co.

Prior Lien 5% Gold Bonds

Dated October 26, 1885

Extended to November 1, 1940

Interest payable May 1 and November 1 in New York

Coupon bonds of \$1,000 each, principal of which may be registered
Company assumes payment of the normal Federal Income Tax

Central Trust Company of New York, Trustee

Outstanding (Closed Mortgage) \$1,372,000

\$1,214,000

Vicksburg, Shreveport & Pacific Railroad Co.

Prior Lien 5% Gold Bonds

Dated November 25, 1885

Extended to November 1, 1940

Interest payable May 1 and November 1 in New York

Coupon Bonds of \$1,000 each, principal of which may be registered
Company assumes payment of the normal Federal Income Tax

Central Trust Company of New York, Trustee

Outstanding (Closed Mortgage) \$1,323,000

Price on Application

Descriptive Circular upon request

Kean, Taylor & Co.

5 Nassau Street
New York

134 So. La Salle St.
Chicago

Dividends

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES

Illinois and Iowa.

PREFERRED DIVIDEND NO. 8.

A quarterly dividend of \$1.50 per share has been declared on the preferred shares of Central Mississippi Valley Electric Properties, payable December 1, 1915, to stockholders of record at the close of business November 17, 1915.

STONE & WEBSTER,
Transfer Agents.

NORTHERN TEXAS ELECTRIC COMPANY,

Fort Worth, Texas.

COMMON DIVIDEND NO. 25.

A quarterly dividend of \$1 per share has been declared on the Common Capital Stock of Northern Texas Electric Company, payable December 1, 1915, to stockholders of record at the close of business November 20, 1915.

STONE & WEBSTER,
Transfer Agents.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., December 18, 1915, to the Common Stockholders as registered at the close of business November 30, 1915.

E. H. ALDEN, Secretary.

MIDDLE WEST UTILITIES COMPANY.

NOTICE OF DIVIDEND.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of \$1.50 per share on its outstanding preferred capital stock, payable December 1st, 1915, to preferred stockholders of record at the close of business at five o'clock p. m., November 15th, 1915.

EDWARD J. DOYLE, Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1.50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 23) will be paid on November 15, 1915, to stockholders of record at the close of business on October 31, 1915.

W. L. PERCEY, Treasurer.

Municipal Bonds

Amount	Security	Maturity	Price to Net
\$221,500	Albany, N. Y., 4 1/4s	Nov., 1916-1935	3.90%
260,000	Buffalo, N. Y., 4 1/4s	June, 1965	3.90%
576,000	Yonkers, N. Y., 4 1/4s	Oct., 1916-1935	4.00%
250,000	New York State 4 1/4s	Jan., 1964	4.02%
100,000	Madison, Wis., 4 1/4s	Oct., 1916-1935	4.60%
250,000	New York City 4 1/4s	June, 1965	4.22%
50,000	Solvay, N. Y., 5s	Aug., 1940	4.25%
40,000	Ilion, N. Y., 4 1/2s	May, 1923-1944	4.25%
25,000	Southampton, N. Y., 4.45s	July, 1919-1928	4.25%
30,000	Middlesex County, N. J., 4 1/2s	Aug., 1924-1944	4.30%
75,000	Tampa, Fla., 5s	June, 1965, Oct., 1935	4.60%
125,000	Central Union H. S. Dist., Cal., 6s	May, 1936-1955	5.15%
48,000	Laurinburg, N. C., 5 1/2s	April, 1935	5.15%

Detailed descriptions of these and other municipal bonds mailed on request.

FARSON, SON & CO.,

Members New York Stock Exchange

NEW YORK
115 BROADWAY

CHICAGO
39 SO. LA SALLE STREET

Dividends

THE J. G. WHITE ENGINEERING CORP.

Engineers-Contractors.

43 Exchange Place, New York.

The regular quarterly dividend (11th quarter) of one and three-quarters per cent (1 3/4%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1915, to stockholders of record November 18, 1915.

A. N. CONNETT Jr., Secretary.

STEWART SUGAR COMPANY

27 William Street, New York, N. Y.

November 9, 1915.

The Board of Directors of the Stewart Sugar Company has declared a semi-annual dividend of 5% and an extra dividend of 5% payable December 15, 1915, to stockholders of record on December 14, 1915.

JOHN S. FISKE, Treasurer.

BANKERS' TRUST COMPANY

16 Wall Street

Pays Interest on Deposits.

Copartnerships

MR. FREDERICK H. AMERMAN will sign our firm name by procuration on and after this date.
MAITLAND, COPPELL & CO.
52 William St., New York, November 8, 1915.

We own and offer, subject to change in price,
the following

Railroad Bonds

Amount	Security	Rate	Maturity	Price	Yield
\$10,000	Atlanta & Charlotte Air Line Ry.....	First Mtge. 4½	July 1944	95	4.85%
50,000	Baltimore & Ohio RR. (Registered).....	Prior Lien 3½	July 1925	93	4.40%
15,000	Baltimore & Ohio RR.....	First Mtge. 4	July 1948	90¾	4.60%
50,000	Baltimore & Ohio RR.....	Convertible 4½	Mar. 1933	96	4.85%
75,000	Chesapeake & Ohio Coal River Ry.....	First Mtge. 4	June 1945	83	5.10%
10,000	Chesapeake & Ohio Railway.....	Convertible 4½	Feb. 1930	90	5.50%
75,000	Chicago Milwaukee & Puget Sound Ry....	First Mtge. 4	Jan. 1949	91¾	4.50%
60,000	Chicago Milwaukee & St. Paul Ry.....	Convertible 4½	June 1932	100¾	4.45%
50,000	Chicago Milwaukee & St. Paul Ry.....	Debenture 4	July 1934	92½	4.60%
10,000	Cleve. Cin. Chic. & St. Louis Ry.....	Debenture 4½	Jan. 1931	86	5.90%
25,000	Delaware & Hudson Co.....	Convertible 5	Oct. 1935	106⅞	4.50%
50,000	Erie Railroad (Series B).....	Convertible 4	April 1953	84¾	4.90%
100,000	Illinois Central RR. (Louisville Division)...	First Mtge. 3½	July 1953	82	4.50%
75,000	Louisville & Nashville—Lex. & East. RR....	First Mtge. 5	April 1965	102¼	4.87%
10,000	Louisville & Nashville RR. (Registered)...	Unified 4	July 1940	93	4.45%
75,000	Minn. St. Paul & Sault Ste. Marie Ry.....	Cons. Mtge. 4	July 1938	92½	4.45%
20,000	Minn. Sault Ste. Marie & Atlantic Ry.....	First Mtge. 4	Jan. 1926	97½	4.30%
50,000	Mobile & Ohio RR., Montgomery Div.....	First Mtge. 5	Feb. 1947	102	4.87%
50,000	New York Central & Hudson River RR....	Ref. & Imp. M. 4½	Oct. 2013	93½	4.80%
100,000	Seaboard Air Line Railway.....	First Mtge. 4	April 1950	84¾	4.95%
10,000	Southern Pacific Railroad.....	Ref. Mtge. 4	Jan. 1955	89½	4.60%
25,000	Southern Pacific Company.....	Convertible 5	June 1934	107⅞	4.40%
60,000	Terminal Railroad Assn. of St. Louis.....	Genl. Ref. 4	Jan. 1953	84¾	4.95%
100,000	Union Pacific Railroad.....	Convertible 4	July 1927	93¾	4.75%
50,000	Virginian Railway.....	First Mtge. 5	May 1962	98¼	5.10%

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,541,820,759, against \$4,582,665,923 last week and \$2,827,296,443 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 12.	1915.	1914.	Per Cent.
New York	\$2,262,628,435	\$1,166,722,992	+93.9
Boston	160,127,493	114,506,275	+39.8
Philadelphia	152,595,010	125,229,894	+21.8
Baltimore	32,923,449	29,834,186	+10.4
Chicago	294,115,456	244,365,767	+20.4
St. Louis	82,765,193	63,648,188	+30.0
New Orleans	22,679,574	16,845,216	+34.6
Seven cities, 5 days	\$3,007,835,010	\$1,761,152,518	+70.8
Other cities, 5 days	694,243,482	594,268,418	+16.8
Total all cities, 5 days	\$3,702,078,492	\$2,355,420,936	+57.0
All cities, 1 day	839,742,267	471,875,507	+77.9
Total all cities for week	\$4,541,820,759	\$2,827,296,443	+60.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, November 6, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	2,788,090,510	1,308,062,075	+113.1	1,821,295,909	1,858,613,241
Philadelphia	203,479,668	148,524,406	+37.0	169,540,298	157,540,159
Pittsburgh	53,621,112	44,888,334	+19.5	51,159,953	49,999,032
Baltimore	40,898,252	34,430,603	+18.8	37,762,608	37,339,607
Buffalo	13,815,922	10,898,964	+26.8	13,135,586	11,859,068
Washington	9,673,025	8,072,323	+19.5	8,738,497	8,193,782
Albany	5,535,968	7,396,741	-25.2	6,639,453	6,180,900
Rochester	7,347,165	5,165,828	+42.2	5,657,659	5,339,934
Seranton	3,057,060	2,851,740	+7.2	3,331,866	2,500,000
Syracuse	4,220,362	4,565,355	-7.5	3,582,403	3,345,094
Trenton	2,100,000	1,863,578	+12.7	1,794,131	1,605,986
Wheeling	2,903,442	2,103,425	+37.9	2,378,265	2,203,888
Reading	1,980,610	1,774,637	+11.6	1,884,127	1,742,489
Wilmington	2,897,952	1,761,082	+64.5	2,23,203	1,438,369
Wilkes-Barre	1,801,260	1,492,266	+20.7	1,832,862	1,477,023
York	964,229	1,008,470	-4.4	936,034	920,296
Erie	1,126,975	1,058,054	+6.4	1,054,925	977,875
Chester	892,911	806,438	+10.7	750,410	653,219
Greensburg	556,257	729,468	-23.7	700,000	580,000
Binghamton	791,900	605,100	+30.9	689,300	598,700
Altoona	600,000	615,510	-1.5	626,719	408,674
Lancaster	1,854,529	1,623,616	+14.2	1,785,213	1,421,748
Montclair	369,148	336,075	+9.8	395,184	363,126
Total Middle	3,148,578,257	1,590,634,578	+97.9	2,137,694,605	2,155,302,210
Boston	229,458,246	168,268,136	+36.4	188,588,830	172,822,975
Providence	10,385,109	6,982,800	+48.7	8,395,300	7,729,000
Hartford	7,579,678	4,957,704	+66.3	5,175,615	4,950,603
New Haven	4,387,521	3,331,225	+31.4	3,059,412	2,953,238
Portland	3,900,000	2,258,366	+72.7	2,291,718	2,112,069
Springfield	3,495,961	2,746,737	+27.3	2,828,300	2,417,163
Fall River	1,430,129	1,022,622	+39.9	1,576,493	1,471,664
Worcester	3,141,026	2,293,247	+37.0	2,450,780	2,290,643
New Bedford	2,102,251	1,891,094	+11.2	1,873,269	1,215,316
Lowell	926,586	900,010	+2.9	915,640	620,582
Holyoke	1,158,232	816,117	+41.9	1,078,642	695,160
Bangor	565,298	543,921	+3.9	572,671	622,005
Total New Eng.	268,530,078	195,611,985	+37.3	218,806,670	199,850,418

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—

Week ending November 6.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	351,947,465	282,154,272	+24.7	327,080,675	298,208,880
Cincinnati	30,265,850	21,676,300	+39.6	24,587,900	26,341,400
Cleveland	35,500,000	22,000,000	+61.4	23,892,046	23,161,817
Detroit	30,167,457	22,029,635	+36.9	26,705,451	20,285,730
Milwaukee	19,524,558	16,907,123	+15.5	16,680,542	14,415,702
Indianapolis	10,547,048	8,222,569	+28.3	8,194,673	7,820,600
Columbus	7,654,900	6,093,700	+25.6	6,737,900	5,735,900
Toledo	6,137,639	4,698,117	+30.6	4,979,264	4,552,585
Peoria	3,885,274	3,263,173	+19.1	4,457,175	3,716,986
Grand Rapids	3,722,163	3,289,027	+13.2	3,783,236	3,319,886
Evansville	2,072,016	1,236,061	+67.6	1,353,632	1,133,596
Dayton	2,243,743	1,921,380	+16.8	2,533,216	2,271,769
Kalamazoo	569,026	516,725	+10.1	657,769	707,304
Fort Wayne	1,440,269	1,405,568	+24.9	1,337,458	1,336,794
Springfield, Ill.	1,195,176	1,124,247	+6.3	1,127,526	1,168,494
Youngstown	2,015,378	1,202,576	+67.6	1,306,162	1,508,571
Lexington	770,200	643,546	+19.7	803,427	909,448
Akron	2,336,000	1,740,000	+34.3	1,744,000	1,920,000
Canton	1,575,000	1,427,839	+10.3	1,370,000	1,283,002
Rockford	860,497	767,612	+12.1	799,643	835,337
Quincy	903,556	874,216	+3.3	1,002,978	810,034
South Bend	1,060,498	844,730	+25.6	902,590	659,667
Bloomington	844,810	597,831	+41.3	703,946	629,961
Springfield, Ohio	806,220	729,542	+10.6	801,250	634,016
Decatur	580,458	467,807	+24.2	529,318	450,449
Danville	590,018	502,312	+17.5	499,613	451,027
Mansfield	513,142	519,274	-1.2	514,965	405,052
Lima	580,000	400,000	+45.0	550,000	499,290
Jackson	635,575	550,000	+15.6	572,866	490,000
Jacksonville, Ill.	321,947	258,915	+24.5	340,852	270,855
Lansing	600,000	538,738	+11.4	519,765	525,592
Ann Arbor	350,000	258,301	+35.6	269,005	199,653
Adrian	44,453	55,387	-19.7	72,882	28,000
Owensboro	346,548	295,406	+17.3	426,482	369,355
Tot. Mid. West	523,011,884	409,211,929	+27.8	467,838,207	427,056,732
San Francisco	57,187,998	47,930,324	+19.3	52,915,255	53,761,089
Los Angeles	23,067,381	20,722,951	+11.3	27,657,097	22,739,530
Seattle	13,245,837	11,197,369	+18.3	13,972,774	12,374,543
Portland	12,583,517	12,109,612	+39.1	13,255,962	13,112,108
Salt Lake City	7,866,735	6,033,270	+30.4	7,027,603	6,559,999
Spokane	4,438,422	4,020,071	+10.4	4,827,583	4,831,216
Tacoma	1,954,930	1,889,909	+3.4	2,300,271	3,017,571
Oakland	4,270,406	3,353,749	+27.3	3,818,771	3,635,364
Sacramento	2,288,579	2,053,327	+11.4	2,520,381	1,936,400
San Diego	2,289,057	1,685,425	+35.8	2,243,059	2,828,229
Fresno	1,590,056	1,500,000	+6.0	1,670,548	1,283,480
Stockton	1,168,115	976,204	+19.7	1,062,717	976,128
San Jose	1,162,504	882,648	+31.7	853,310	1,068,174
Pasadena	880,028	747,949	+17.4	831,630	1,004,466
North Yakima	600,000	543,381	+10.5	654,860	530,003
Reno	297,448	278,256	+6.8	410,409	291,294
Long Beach	585,899	542,622	+8.0		
Total Pacific	135,476,912	116,467,067	+16.3	136,022,230	129,949,674
Kansas City	95,958,285	66,217,550	+44.9	65,038,861	55,106,576
Minneapolis	*39,472,745	37,012,541	+6.6	37,616,505	32,665,212
Omaha	22,650,259	16,507,573	+37.2	19,920,568	15,941,981
St. Paul	18,000,000	13,748,725	+30.9	12,588,870	13,337,585
Denver	13,858,332	10,299,962	+34.6	11,661,781	9,893,005
Duluth	12,027,399	10,381,620	+15.9	8,467,597	8,991,808
St. Joseph	8,012,429	6,860,841	+16.8	6,558,978	6,627,706
Des Moines	7,035,703	5,688,409	+23.7	6,444,984	4,838,758
Wichita	4,220,117	4,027,600	+4.8	3,708,217	3,765,617
Sioux City	4,157,873	3,259,776	+27.6	3,811,642	3,100,000
Lincoln	2,753,369	2,338,590	+17.7	2,092,027	1,876,455
Topeka	1,615,846	1,455,843	+11.0	1,762,157	1,602,976
Davenport	1,716,568	1,743,386	-1.5	2,219,687	1,746,621
Cedar Rapids	1,945,933	1,813,766	+7.3	1,791,456	1,598,216
Fargo	2,679,456	2,094,794	+27.9	786,765	611,000
Colorado Springs	762,515	640,087	+19.1	665,599	611,411
Pueblo	364,965	604,175	-39.7	709,232	741,204
Fremont	501,750	418,559	+19.8	319,496	389,116
Hastings	326,324	310,547	+5.1	212,024	239,484
Aberdeen	600,000	891,331	-32.6	576,324	583,797
Waterloo	2,023,416	1,354,418	+49.3	1,599,806	1,372,794
Helena	2,217,695	1,615,681	+37.3	1,755,358	1,154,427
Billings	790,905	896,581	-11.8	898,364	544,736
Tot. Oth. West	243,691,684	190,182,355	+28.1	193,288,198	167,340,485
St. Louis	97,680,777	60,745,885	+46.3	85,838,874	75,084,684
New Orleans	21,895,177	14,729,157	+48.7	23,756,430	26,545,555
Louisville	15,633,704	10,816,601	+44.5	13,538,281	12,635,276
Houston	11,057,635	7,540,286	+46.4	11,382,839	
Galveston	4,670,541	3,422,094	+36.5	4,823,000	4,024,000
Fort Worth	10,579,618	9,979,253	+6.0	11,252,537	11,464,507
Atlanta	21,521,945	14,147,394	+52.1	21,268,588	18,936,542
Memphis	11,568,128	7,845,180	+47.5	13,116,358	12,882,099
Richmond	14,230,712	8,600,000	+65.5	9,331,991	8,134,361
Savannah	6,427,188	4,862,524	+32.2	9,675,616	9,010,127
Nashville	7,961,322	5,632,490	+41.3	8,307,604	6,778,578
Norfolk	4,903,648	4,165,795	+17.7	5,016,687	4,320,142
Augusta	3,301,042	1,874,855	+76.1	3,314,841	3,087,024
Birmingham	3,167,299	3,151,187	+0.5	4,143,451	3,101,795
Oklaoma	3,093,700	2,905,300	+6.5	2,336,664	2,134,280
Charleston	2,545,474	1,541,278	+65.1	2,897,566	2,790,720
Little Rock	3,415,766	2,286,057	+49.4	3,042,354	3,353,073
Jacksonville	2,900,000	2,882,856	+1.3	3,451,967	3,156,428
Knoxville	1,883,818	1,778,761	+5.9	1,942,880	1,991,227
Chattanooga	2,643,960	20,37,612	+29.7	2,702,420	2,366,821
Mobile	1,297,200	1,100,000	+17.9	1,605,000	1,610,822
Macon	4,655,063	3,443,179	+35.2	5,711,542	5,591,287
Austin	2,585,634	1,576,434	+64.0	4,153,133	3,308,074
Vicksburg	327,049	319,063	+2.5	448,441	513,062
Jackson	468,847	333,323	+40.5	517,629	674,142
Muskogee	1,399,829	843,336	+65.9	1,278,918	1,041,181
Tulsa	1,561,247	1,196,956	+30.5	1,551,993	812,959
Total Southern	263,377,108	185,756,856	+41.8	256,407,244	225,352,775
Total all	4,582,665,923	2,687,864,770	+70.1	3,410,057,154	3,304,852,294
Outside N. Y.	1,794,575,413	1,379,802,695	+30.1	1,588,761,245	1,446,239,055

THE FINANCIAL SITUATION.

The Federal Reserve banking system the coming week will complete the first year of its existence and we deem it a duty to point out again that, contrary to the intent of the lawmaker and contrary to the letter and spirit of the Reserve Act, the volume of Federal Reserve notes outstanding is steadily being added to week by week. This is happening at a time when there is not the slightest call for the emission of such notes, and the aggregate of the notes now out reaches a very large amount. The Federal Reserve Bank of New York alone had nearly 71 million dollars of notes out on Friday of last week, according to the weekly statement issued on Saturday, while the other eleven Reserve banks had somewhat over 99 millions of notes afloat, making a grand total of notes for the twelve banks combined of over 170 million dollars. This stands unquestionably as the most signal achievement of the Reserve banking system in the first year of its operation, and the achievement is the more noteworthy as it has been accomplished in a period of unprecedented ease in the money market, with the banks, State and national, all over the country holding excess cash reserve of prodigious amounts—largely because the Reserve Act itself has reduced the reserve requirements of the member banks, but in part also because of the inpour of gold from abroad.

It is obvious from this statement of the situation that the notes are being put out, not in response to trade requirements which was intended to be the only authority for their issuance, but to attain an entirely different object. The purpose may be altogether laudable, but it is plainly outside of the law, as has been previously pointed out by us. The Reserve banks are all under control of the Federal Reserve Board, a Government body, and when a Government board or a Government agency of any kind, in the assumption of power or of authority, goes beyond or outside of the law the occasion is always one for grave concern. In this instance the notes, instead of being issued in pursuance of trade operations, are being made to do duty as certificates of deposit for gold. In that way they are being thrust out in increasing amounts week after week and evidently the end is not yet. In the debates in Congress during the process of the enactment of the measure and in the discussions in the newspapers bearing upon the features to be incorporated in the law, there was practical unanimity of opinion with reference to one point regarding the notes and that was that they must be promptly retired the moment they are no longer needed for the carrying-out of the trade operations which alone were to call them into being. In order effectually to ensure retirement, the law expressly provides that no Federal Reserve bank may pay out the notes of any other Reserve bank, except under penalty of a tax of 10%. The purpose, of course, is to compel the sending of the notes back to the issuing bank, to carry out the process of retirement. On the other hand, under the method of issuing the notes now employed, there will be no retirement at all. The notes are meant to stay out indefinitely, the Federal Reserve agents meanwhile holding the gold to acquire which they were issued.

The notes in the first instance, to be sure, are issued on the deposit of commercial paper, since that is the only method provided under the law, but immediately

thereafter the paper is released by the deposit of an equivalent amount in gold for the nominal retirement of the notes. The notes are then pushed out into circulation, the Federal Reserve Agent (not the Federal Reserve Bank) meanwhile holding on to the gold, which was acquired merely so that notes might be issued against the same. Paradoxical though it may seem, the deposit of the gold for the retirement of the notes becomes the instrument for keeping the notes afloat. The operation of the law is reversed. In the scheme of the lawmaker, the deposit of the gold (or lawful money) was to be the last step in the operation of redeeming and retiring the notes. Under the plan pursued by the Reserve banks, the deposit of the gold (or lawful money) is a step taken with the deliberate purpose of getting the notes out as substitutes for gold. The technical requirements of the statute are being complied with, but the aim and purpose of the law with reference to note issues is defeated. The supply of mercantile paper is so limited—the Reserve banks, notwithstanding the best efforts of the managers, having done very little rediscounting—that if the notes were based merely on such paper, as designed by the law, the scheme of issuing notes would come quickly to an end. But by the plan under discussion, the paper is released with the deposit of the gold, and the same batch of paper is made to do duty over and over.

The plea offered in justification of the action so plainly contrary to the spirit and intent of the law, is that should a critical situation in the country's affairs arise it would manifestly be an advantage for the Federal Reserve system to have in sight the gold acquired in the process of the emission of the notes. But the gold does not belong to the Reserve banks at all. Nor is it in their custody. It is in the hands of the Federal Reserve agents and they hold it for the single purpose of retiring the notes. With the notes in active circulation it might be no easy matter to gather them for presentation and thus release the gold. We suppose, in the event of a crisis, the plan would be to issue new notes on the deposit of commercial paper, then present these new notes for immediate redemption and in that manner get the gold out of the hands of the Reserve agents and into the coffers of the banks. But this is obviously a clumsy process and it would always be possible for any outside institution holding the notes in considerable quantity to forestall the action of the Reserve bank by itself getting the notes cashed, thereby drawing away the supply of gold stored with the Federal Reserve agent. The notes, when presented to the Reserve bank, may be paid in either gold or lawful money, but must be redeemed in gold on demand at the Treasury Department in Washington.

At best the Reserve banks will have an uncertain and unsecure hold on any gold in the hands of the Federal Reserve agents, and the fact remains that it was never intended that notes should be issued for the purpose of impounding gold, even supposing that the gold, once acquired, might remain securely impounded for the ultimate use of the Reserve banks themselves. We are not sure that the Reserve banks need the extra amounts of gold, but if they do, authority to acquire the gold should be expressly conferred by Act of Congress. Resort to proceedings of questionable validity can never be countenanced in the case of a Government body, and least of all in the case of a board charged with such important re-

sponsibilities relating to the country's financial affairs as the Reserve Board.

The statute defines clearly the only legitimate way in which notes can be issued. That method should be adhered to and the law observed in letter and in spirit. Section 16 of the Act says: "Federal Reserve notes, to be issued at the discretion of the Federal Reserve Board, for the purpose of making advances to Federal Reserve agents as hereinafter set forth, and for no other purpose, are hereby authorized." It is then provided that any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the notes as it may require. Such application must be accompanied by a tender of commercial paper of the kind and character prescribed by the law.

There is absolutely no way in which notes can be issued except by the deposit of commercial paper of the right character. And that indicates plainly the sole function which the note issues are intended to perform. The notes are for the single purpose of facilitating the rediscounting operations of the banks. They are to be issued solely so as to enable the banks to grant rediscounts as needed, and only as needed. The moment the paper which serves as the basis for the note issues matures the notes also are to be retired—unless indeed the matured paper is replaced by other paper.

The amount of the commercial paper held by any Reserve bank furnishes a pretty accurate measure of what the volume of the note issue should be. With that idea in mind let the reader ponder intently the following record covering the last twenty-nine weeks of the Federal Reserve Bank of New York. It shows for each week the aggregate amount of paper held and available as a basis for making note issues; also the total of notes outstanding and how these notes are secured, whether by paper or by gold coin and certificates.

FEDERAL RESERVE BANK OF NEW YORK.

Date of Weekly Report.	Amount of Paper Held.	Record of Federal Reserve Notes—		
		Total Amount Taken Out.	How Secured.	
			By Gold Coin & Certificates.	By Commercial Paper.
Apr. 23	6,045,000	25,040,000	24,858,700	181,300
" 30	6,118,000	27,040,000	26,858,700	181,300
May 7	5,501,000	27,040,000	26,858,700	181,300
" 14	4,851,000	29,440,000	29,258,700	181,300
" 21	4,189,000	29,440,000	29,260,000	180,000
" 28	3,597,000	31,840,000	31,660,000	180,000
June 4	4,573,000	32,440,000	32,260,000	180,000
" 11	5,196,000	35,100,000	34,920,000	180,000
" 18	4,872,000	38,100,000	37,920,000	180,000
" 25	5,171,000	40,500,000	4,032,0000	180,000
July 2	5,343,000	40,500,000	40,320,000	180,000
" 9	5,464,000	42,900,000	42,720,000	180,000
" 16	5,206,000	45,320,000	45,120,000	200,000
" 23	5,688,000	45,320,000	45,120,000	200,000
" 30	6,124,000	47,720,000	47,520,000	200,000
Aug. 6	6,338,000	50,120,000	49,920,000	200,000
" 13	6,516,000	50,120,000	49,950,000	170,000
" 20	6,564,000	51,720,000	51,550,000	170,000
" 27	6,511,000	52,820,000	52,550,000	270,000
Sept. 3	5,989,000	55,220,000	54,950,000	270,000
" 10	5,877,000	56,820,000	56,550,000	270,000
" 17	5,925,000	56,820,000	56,550,000	270,000
" 24	5,420,000	59,220,000	58,950,000	270,000
Oct. 1	5,343,000	61,620,000	61,350,000	270,000
" 8	5,545,000	64,020,000	63,750,000	270,000
" 15	5,383,000	65,520,000	65,300,000	220,000
" 22	5,226,000	67,920,000	67,700,000	220,000
" 29	5,283,000	70,960,000	70,740,000	220,000
Nov. 5	5,383,000	70,960,000	70,790,000	170,000

It will be observed that the aggregate of paper held by this bank has fluctuated very little during the whole period and last week was actually less than the previous April, being only \$5,383,000. That therefore ought to be the limit of the note issue; so far from this being the case, the amount of notes out has steadily risen and for last week was no less than

\$70,960,000, as against only \$25,040,000 last April. Of the total only \$170,000 is secured by paper and that is the full amount of notes that ought to be outstanding if the spirit of the law were faithfully adhered to. The remaining \$70,790,000 represents notes pushed out by extra legal means as substitutes for gold through a pseudo process of retirement.

Warrant is claimed for the operation under Section 14 of the law, which says that every Federal Reserve bank shall have power "to deal in gold coin and bullion at home or abroad, to make loans thereon, exchange Federal Reserve notes for gold, gold coin or gold certificates, and to contract for loans of gold coin or bullion," &c., &c. It is argued that in the present instance what is being done is to "exchange Federal Reserve notes for gold," but, as we have previously pointed out, a moment's consideration will show that the provision referred to is not at all pertinent to the question. Section 14 deals entirely with the open-market operations of the Reserve banks, and the object of exchanging notes for gold would be to add to a bank's holding of gold. But the process now being carried on does not add at all to the gold holdings of the Reserve banks, for the gold obtained by the issue and exchange of the notes cannot be retained, but must be turned over to the Federal Reserve agent, who holds the gold for the single purpose of redeeming the notes.

To carry our illustration a step further, we now furnish the record for the twelve Reserve banks combined, showing the amount of notes out from week to week and how secured; also the aggregate amount of paper held and available for note issues. The results are even more striking than in the case of the Federal Reserve Bank of New York alone. The table is as follows:

TWELVE FEDERAL RESERVE BANKS COMBINED.

Date of Weekly Report.	Amount of Commercial Paper Held.	Record of Federal Reserve Notes.				
		Total Amount Taken Out.	How Secured.			
			By Gold Coin and Certificates.	Credit Bal. in Gold Red.F.f.	Credit Balances in Gold Settlement Fund.	By Commercial Paper.
June 18	35,589,000	79,386,000	65,871,000			13,515,000
" 25	36,375,000	82,961,000	68,996,000			13,965,000
July 2	36,187,000	84,581,000	70,616,000			13,965,000
" 9	36,877,000	89,131,000	74,246,000			14,885,000
" 16	37,640,000	93,361,000	77,656,000			15,705,000
" 23	39,423,000	94,131,000	78,126,000			16,005,000
" 30	40,727,000	97,831,000	81,739,000			16,092,000
Aug. 6	40,926,000	101,731,000	84,316,000	673,000		16,742,000
" 13	40,818,000	102,571,000	85,446,000	360,000		16,765,000
" 20	41,751,000	107,691,000	89,361,000	365,000		17,965,000
" 27	42,839,000	109,901,000	90,606,000	380,000		18,915,000
Sept. 3	42,956,000	114,531,000	94,386,000	380,000		19,765,000
" 10	43,258,000	119,851,000	98,956,000	400,000		20,495,000
" 17	43,661,000	124,000,000	98,831,000	410,000	7,300,000	19,447,000
" 24	44,431,000	133,060,000	105,240,000	440,000	9,500,000	17,880,000
Oct. 1	44,902,000	141,000,000	110,451,000	450,000	12,400,000	17,699,000
" 8	45,365,000	148,590,000	116,630,000	490,000	13,500,000	17,970,000
" 15	45,959,000	153,790,000	120,010,000	500,000	15,700,000	17,580,000
" 22	43,322,000	159,280,000	119,920,000	520,000	22,000,000	16,840,000
" 29	44,067,000	168,370,000	126,480,000	550,000	24,800,000	16,540,000
Nov. 5	43,127,000	170,310,000	127,495,000	560,000	25,950,000	16,305,000

a Includes \$5,000 lawful money. * Includes \$5,000 lawful money; deficiency of \$12,000 offset by funds in gold redemption fund.

The foregoing shows that since last June (the record in this instance goes no further back) the volume of notes has increased no less than \$91,000,000 and now stands at \$170,310,000. Only \$16,305,000 of this is outstanding in the way contemplated by the statute, namely against deposits of commercial paper. As a matter of fact, all the banks combined held only \$43,127,000 of paper of all kinds at the latest date, this, therefore, representing the maximum amount of notes that could be issued in the legitimate way if every dollar of paper were utilized for the purpose. With \$170,310,000 of notes out and only \$16,305,000 secured by paper, it follows that \$154,005,000 of notes are at the present time outstanding in a way not contemplated by the statute.

We see disclosed here, too, an entirely new device for the issuance of notes not yet resorted to by the Federal Reserve Bank of New York. Credits have been set up for the benefit of the Reserve agents with the Gold Settlement Fund at Washington, and these credits are being utilized for the purpose of forcing out more of the notes. That too is an idea strictly original with the Reserve Board. One marvels at its ingenuity and gasps at its temerity. No less than \$25,950,000 of notes are out with these credits in the Gold Settlement Fund as security.

The innovation is a recent one, dating back only to September. The first news of what was being done in that regard was obtained from the monthly "Federal Reserve Bulletin," issued at the beginning of October. This contained the following announcement: "Important developments have marked the progress of the Gold Settlement Fund during September. After careful consideration the Federal Reserve Board determined to make transfers at Washington between the Gold Settlement Fund balances of the Federal Reserve banks and the Federal Reserve agents. The matter had been under consideration for some time." It appears that the nucleus for this credit with the Gold Settlement Fund was furnished by the \$15,000,000 Government deposits which Secretary McAdoo then made in the three Federal Reserve banks in the South, \$5,000,000 to each one of them. The Federal Reserve Banks at Richmond and Atlanta had the full amount of their Government deposits placed to their credit in the Gold Settlement Fund and the Reserve Bank at Dallas had \$4,000,000 of its allotment placed in the Fund.

We suppose that the Reserve Board in sanctioning this latest device for pushing more notes into circulation, has found some technical way of squaring the operation with the law, but for ourselves we confess that we are deeply nonplussed. The only language we can find in the statute bearing upon the retirement of notes (which, as we have already shown, is the means employed for getting the notes afloat) is in Section 16 and is to the effect that "any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing, with the Federal Reserve agent, its Federal Reserve notes, gold, gold certificates, or lawful money of the United States." There is here no reference to any Gold Settlement Fund, or Gold Redemption Fund (\$560,000 of notes are secured by the latter). Reduction of liability, according to the statute, for notes issued or outstanding, can be effected only by "depositing" with the Federal Reserve agent, not by availing of handy credits, near or remote. Apparently, the Reserve Board is in that respect stretching the provisions of the statute, as it has already done in other respects, and we cannot help feeling that even though the purpose be good, its effects must be harmful.

The course adopted of reading things into the law which are not there will, we are afraid, act as a further deterrent in preventing State banks from entering the Federal Reserve system. Nothing does so much to incite fear or create timidity as the arbitrary assumption of power. These State institutions were suspicious before. They will be still more so now. As to the action of the Board in embarking upon a policy which means a steady expansion of the note

issues and keeping them afloat indefinitely, a conclusive reason for holding that the law contemplates nothing of the sort is that if it did Congress would have provided for giving the notes the widest possible circulation instead of restricting them to the district of their issue and imposing a penalty of 10% for their use in other districts.

Nor are we at all convinced that the Reserve banks are in need of extra supplies of gold. We observe that Paul M. Warburg in the scholarly address delivered in Minneapolis last month at the time of the conference of Governors, and which we reproduce to-day on another page, took occasion to say: "Excess balances and idle gold should accumulate in the Federal Reserve banks. They should control, not \$300,000,000 of gold, as they do now, or \$450,000,000 as they will after another year, but they should control a billion or two of gold." The present stock of gold in the country is reported at \$2,198,113,762 and hence the Reserve banks if they should control two billions of gold would control the whole stock of gold in the country. We have great respect for Mr. Warburg's opinion. He is presumably the dominating spirit in the Reserve Board when it comes to determining questions of banking policy, by reason of his pre-eminent ability and his wide theoretical and practical knowledge, and his remarks possess additional interest as indicating the ambitious aim of the Board. Nevertheless, we do not think it would be advisable or desirable that all the gold in the country should accumulate in the Reserve banks. It strikes us that it would be far better that a considerable amount of the metal should remain in the hands and pockets of the people as a reserve to be drawn upon in case of national crises or at a time of supreme need. That has been the saving element with French and German finances in the present gigantic war. France would to-day be in a bad way if it did not have the huge stores of the metal which have accumulated in the pockets of her thrifty people to draw upon and which French citizens as a matter of patriotic duty are now turning over to the Bank of France in exchange for notes.

The tendency, too, towards excessive note issues must be guarded against. This tendency would be encouraged if unduly large amounts of the metal were concentrated in the Reserve banks. Furthermore, it would be questionable wisdom to endow any body of men with responsibility for the entire stock of gold in the country. We would be willing to trust Mr. Warburg in the matter because of his great special attainments and his expert knowledge and high degree of public spiritedness, but we could not feel the same degree of confidence in any one else. On the contrary, we would always be fearful in that respect, whether, for the time being, representatives of the Money Power or of the Government were in control of the Reserve Board.

There is no reason to apprehend that without such adventitious aids as are now being employed the Reserve system will not always be strongly buttressed in the matter of an adequate supply of gold. The twelve Reserve banks last week held \$294,715,000 of the metal, not counting any of the gold deposited with or credited to the Federal Reserve agents for the retirement of the notes. This total will be raised to \$450,000,000 when the member banks shall have turned in the full proportion of the cash reserves which they will ultimately have to keep with the Reserve banks. Such a stock of the

metal will support a huge amount of Reserve notes. Moreover, the stock of the metal will increase as the member banks grow in deposits and resources. The Bank of England before the war never aspired to hold more than £40,000,000 (\$200,000,000) of gold, and with that metal base was able to provide adequately for the huge trade of the whole British Empire. The Reserve Board should rest contented and satisfied and not pervert the note-issuing function to uses it was never intended to have.

Transvaal gold mining operations continue to show very gratifying results. During October, in fact, as in all months since May, a new high record in output of the precious metal for the period covered was established. Furthermore, the result reported was with one exception the best for any month in the history of the workings. The exception occurred in March 1912—830,723 fine ounces—but when attention is called to the fact that in that month 52,533 fine ounces of the surplus holdings of the mines were included in the announced total, it will readily be seen that the present October aggregate of 797,631 fine ounces outranks by nearly 20,000 fine ounces the highest previous monthly product. Compared with October of 1914 the current total exhibits a gain of 63,885 fine ounces and the gain over 1913 is no less than 79,200 fine ounces. For the year to date there is a considerable increase as contrasted with 1914—7,531,547 fine ounces comparing with 6,967,165 fine ounces—and the gain over 1913 is 83,024 fine ounces. The loss from the banner year 1912, moreover, has now been reduced to only 59,009 fine ounces, and the progress recently made gives promise that this deficiency will be more than overcome by the close of the year, thus setting a new high annual record in production. It was predicted at the time the European war broke out that mining operations in the Transvaal would not be noticeably affected thereby; the correctness of that prediction is now being demonstrated.

The cotton ginning statement issued on Monday of the current week, and covering the amount of cotton of the growth of 1915 made ready for marketing prior to November 1, although bullishly construed, as was its immediate predecessor, was a comparatively negligible factor in the markets for the staple. It is true, of course, that the aggregate announced as having been ginned to the date mentioned was the smallest for any similar interval since 1910 and inferentially this is taken by some to indicate an ultimate yield under that then secured. There is a possibility that such may turn out to be the case, but the ginning report presents no real basis from which to draw that conclusion. Evidence accumulates that, due to the lateness of the crop, the work of ginning has been inordinately delayed in Oklahoma and in some other parts of the Southwest, and this has likely done more to hold down the total than the expediting of work elsewhere has served to swell it. Under the circumstances, therefore, the formulating of estimates based on ginning returns might well be deferred until after the turn of the year, bearing in mind, meanwhile, that no matter what the outturn, no dearth of supplies is threatened.

English political leaders have this week taken occasion to ridicule recent reports of peace talk. They describe these reports as having been "made

in Germany" and declare they have no basis of fact. Sir Edward Carson in a statement for publication, declared that "if there has been a report current abroad that even an inconclusive peace would be welcome at the present moment, I can only say that any statesman in this country who was directly or indirectly a party to such a scheme would find it impossible ever again to hold up his head among his fellow countrymen, not merely at home, but throughout the British Empire." Similar statements were made by other public men. In France, equally positive assurances are being made that there is no foundation for the peace reports. The new Premier, M. Aristide Briand, on Wednesday, received the American newspaper correspondents in Paris in a body, the object being, to quote a press dispatch, "more for personal reasons than with the intention of granting an interview." Asked regarding peace suggestions, he answered: "What are these peace suggestions? They are heard first in one country and then in another, impersonal and imponderable. They irritate at the present stage of the war. I do not wish to consider them even to the extent of a public denial and rejection. We can think of nothing but to drive forward to complete success by arms." Speaking with much feeling the Premier added: "Even to mention a peace by compromise or concession is to be untrue to those who are giving their lives at the front." In Germany the German Socialist newspaper "Vorwaerts" of Berlin was suspended by the Government on Friday of last week, as a result of an outspoken plea for peace. The article is declared by Berlin correspondents to contain the boldest peace comment printed in Germany since the war began. It calls upon the German Government to state definitely the object of the war, saying:

We are told it is the others who must beg for peace, for we are victorious. But unfortunately, the others do not feel vanquished. No result is possible this way. The war goes on unendingly because both parties are anxious not to tell, or even utter, demands. They are afraid openness and frankness may be regarded as a sign of weakness.

The sole outlook in sight therefore, is that the war will go on until the complete exhaustion of all. If this be prevented the Governments of the belligerents must leave the regions of generalization and seek a positive program.

Neither England nor France shows a desire of yielding. All talk of peace, as far at least as France and England are concerned, is absolutely without foundation. The leading statesmen of France and England are as firmly determined as is the Imperial Chancellor of Germany to continue the war until victory has crowned their arms.

After criticizing the statements of the English and French Premiers for the indefinite character of their remarks the Socialistic paper concludes as follows:

It is not France and England alone who veil the conditions of peace, for the German Government is just as reserved. Whenever it has expressed itself regarding the objects of this war it confined itself to phrases, which, however suitable they be for firing enthusiasm into soldiers about to make an attack, nevertheless are wanting of the necessary clearness.

We like to have regard for Germany's intentions. For twelve months we have been listening to what is not true. Surely we cannot be taken amiss if we express a desire to hear once what is true and what the German Government really considers as its object in this war.

This cannot go on forever, that battle after battle is fought and our troops carried to new theatres of war. The people, through all this complexity of the war, never get to know what is happening, or what we are striving to attain in order that the bells of peace may be heard.

Advices cabled from Rome announce that sharp differences of opinion have developed in the Italian Cabinet concerning the war. These differences have not reached the importance of a crisis, but have brought about a conflicting view. One of the Ministers, at a recent meeting of the Cabinet, is reported to have expressed the view that Italy's best interests would be served by assisting in a movement toward a restoration of peace. This caused an angry protest and charges were made against the good faith of the Minister in question. Epithets were exchanged and one of the Ministers overcome by indignation, threw a book at his colleague. The incident, however, is declared to have been of a personal nature and the Cabinet and country are stated to be united, with this exception, for continuing the present policy.

Premier Asquith announced in the House of Commons on Thursday the new War Committee, which is a sub-committee of the Cabinet. It is to consist of five members, including the Premier himself, who is also acting Secretary of State for War in the absence of Lord Kitchener. The other members are A. J. Balfour, First Lord of the Admiralty; David Lloyd George, Minister of Munitions; Andrew Bonar Law, Secretary of State for the Colonies, and Reginald McKenna, Chancellor of the Imperial Exchequer. The War Committee will co-operate with the General Staff and the Anglo-French Staff in directing the war's operations. The Premier stated that naval, military and diplomatic advisors would assist the War Committee. The destination of Lord Kitchener, who has been sent on an important mission by the British Government, is a mystery which neither Mr. Asquith nor other members of the Ministry are inclined to explain. It is denied, however, that Lord Kitchener has resigned. Speaking on Thursday in the House of Commons, Mr. Asquith said that at no time had Lord Kitchener breathed a word of resignation to the King or to himself (Mr. Asquith). Continuing, he said: "The charge that I concealed from the House of Commons the fact that Lord Kitchener had been entrusted with an important mission to the Near East is shown to be a deliberate falsehood by the fact that while I made my statement on the war situation on Tuesday, the Cabinet decided on Lord Kitchener's mission two days later." A report that Lord Kitchener's destination was India, where a serious native uprising was reported to have occurred, was, however, semi-officially denied.

Conscription seems to be very close at hand in Great Britain. The official press bureau distributed a statement on Thursday night declaring that Lord Derby had been authorized by the Premier to express surprise that his statement in the House of Commons on Nov. 2 should be considered ambiguous. The Premier on that occasion pledged not only himself but the Government when he stated that if the young men did not under the stress of national duty come forward voluntarily, other, more compulsory, means would be taken before married men were called upon to fulfill their engagements to serve. Lord Derby

was authorized to state definitely that if young men, medically fit and not indispensable to any business conducted for the general good of the community, do not come forward voluntarily before Nov. 30, the Government after that date will take the necessary steps to redeem the pledge made on Nov. 2. This is the first official announcement that the Cabinet has decided upon at least one form of conscription. It indicates that Lord Derby's scheme for recruiting has failed to produce enough men for the army.

Press dispatches from Athens state that a decree has been issued there dissolving the Chamber of Deputies and fixing the new elections for Dec. 19. The decree is regarded by the King's opponents as being extra-constitutional and likely to precipitate a crisis which may result in the Venizelos party, which is in control, seizing the Government by force. It is contended that the Government has no right to call an election while the army is mobilized, owing to the impossibility of the soldiers casting their votes. The French Foreign Minister on Wednesday received from Premier Skouloudis, head of the new Greek Cabinet, formal assurance of "our neutrality, with the character of sincerest benevolence toward the Entente Powers." This came in the form of a telegram which assured the French Foreign Minister that "the new Cabinet accepts as its own the declarations of former Premier Zaimis regarding the friendly attitude of the Royal Government to the Allied troops at Salonika." Advices from Rome are very frank in saying that the "benevolent" sentiments expressed by Greece have been received with skepticism in Italian political circles. The "Messaggero" says that the uncensored news of events in Greece proves that it has been fear of naval actions by the Allies that has held back King Constantine and his Government up to the present time. "We have reason to suspect," says the newspaper, "that Greece is awaiting an opportune moment to throw in her lot with the Central Empires. The Quadruple Entente has paid dearly for its mistake in the past, and it ought not to let itself be deceived again."

The Italian Line steamer Ancona carrying 422 passengers and a crew of about 60 was sunk in the Mediterranean on Tuesday by a large submarine flying the Austrian flag. It has been found impossible by our State Department to obtain definite news of the circumstances of the tragedy. Latest reports by way of Rome state that only 225 passengers and crew were saved. The Captain of the steamer denies that he was warned to stop. On the other hand, a semi-official statement by way of Berlin declares that the Ancona was endeavoring to escape after having been warned to stop. Some passengers have stated that the vessel was shelled for an hour and a half before it was torpedoed. President Wilson will obtain all the facts possible before taking official action. The fragmentary reports appear to bring up anew the question of submarine warfare.

Interest in the military operations has this week centered very largely in the steady advance of the Austro-Germans along the line west of Nish. Beyond the report of the capture of another 4,000 prisoners, which, like those reported captured previously, the Serbians say are largely civilians, or Albanians or Macedonian troops who surrender

easily, the official reports of the invaders do not record the capture of any town. The Serbians are now facing the invaders in the mountains which have proved a protection to them in their previous wars and the further advance of the Teutonic Allies is apt to be more difficult. London military experts believe that the opposition that the Austrians are meeting in their efforts to drive back the Montenegrins is delaying Field Marshal von Mackensen's army, for the right wing must be free from this menace before it can proceed with its drive. In the southern part of Serbia the French are advancing on the west side of the Vardar River and at the same time are repelling Bulgarian attacks on Krivolak and endeavoring to form a junction with the Serbians who are fighting in the Babuna Pass. A new British division having been landed, the British force under command of General Monrois spreading out toward Strumnitza, where encounters with Bulgarian patrols are reported. The Germans admit that they have withdrawn troops from ground west of Riga which they gained only a few weeks ago at considerable sacrifice, and that the Russian fleet in the Gulf of Riga is supporting the Russian army. By their recent gains the Russians have established a connection between their forces on the Gulf of Riga by way of Kemmern and Lake Babit to Olai, which is half way between Riga and Mitau. On the western frontier there has been active artillery work, but with apparently no net results.

An official statement from Peking announces that the Chinese Government has decided that no change shall be made this year in the form of the Government of the country. Election returns make it certain that the proposal to re-establish a monarchical form of government has been adopted, 18 of the 22 provinces having already given solid support to the project. The election will be completed, but action as a result of a vote will be delayed.

Tokio has been observing this week one of the greatest celebrations in the last half century in connection with the coronation of Emperor Yoshihito of Japan. The members of the diplomatic corps left Tokio for Kito on a special train on Nov. 8 and were received in audience by the Emperor on the following day. Ambassador Guthrie represented the United States at the ceremony, no special envoy having been sent. The Emperor formally ascended the throne on Nov. 10 and announced the fact to his subjects and to the envoys of the other Powers. The program provides for various ceremonies which will occupy the remainder of the month.

Premier Asquith asked and received on Thursday another war credit, amounting this time to £400,000,000, thus bringing the total up to £1,300,000,000 for the financial year ending with March, and making the total amount allotted for war purposes £1,662,000,000 (\$8,310,000,000). In a preliminary statement on Wednesday the Premier presented figures showing that the Government had a sufficient sum left over from the previous loan to finance the war until the third week in November. Loans advanced by Great Britain to her Allies and Dominions between April 1 and Nov. 6, Mr. Asquith said, amounted to £98,000,000. There was no reason to believe that expenditures during the next two months would exceed £5,000,000 daily, so that the new vote of credit might be expected to last to the

middle of February. The Premier presented a brief statement in which he said that of the total Governmental expenditures of £743,000,000 from Apr. 1 to Nov. 6 £17,300,000 had been used for munitions for the army and navy, £98,300,000 for loans to the Allies and the remainder for miscellaneous purposes.

There recently has been an increase in activity, speculative as well as investment buying, on the London Stock Exchange. This has been ascribed to the investment of profits accruing from war contracts obtained by British manufacturers and intermediaries. This buying has been criticized and has led the Government, it is understood, to decide on issuing a new popular loan sooner than would have otherwise been the case, in order to take full advantage of the capital market and discourage these outside investments. It is understood, if the present plans are carried out, that the next loan offering will be for an unlimited amount, and usually well-informed London correspondents cable that the rate will be 5%, which will apply automatically to the 4½% loan recently issued. Money is being made freely and spent as freely by the stay-at-home workingmen in England who are purchasing pianos, graphophones, jewelry and other unnecessaries on a large scale. However, it will most probably be the middle of December before the detail work connected with the new transaction will permit the new issue to be distributed. Meanwhile Treasury bills are selling more satisfactorily than was the case a week ago, averaging more than £5,000,000 per day, which means, with the balance that the Government has on hand, that for the present the war expenditures can be comfortably covered and that from the financial standpoint there is no immediate need of haste in floating new bonds. To make the Treasury bills more attractive, the Bank of England announced yesterday that the rate of interest on bills sold over the counter will be 5% for all dates, instead of 5% for long dates only.

Early in the week Premier Asquith's speech in the Guild Hall produced a good impression on the stock market. His remarks were made at the banquet given in celebration of the inauguration of Sir Charles Cheers Wakefield as Lord Mayor of London. "We shall not falter nor pause," said the Premier, "until we have secured for the smaller States of Europe their charter of independence, and for Europe itself final emancipation from a reign of force." The Premier's remarks were along these lines. The remarks of Arthur J. Balfour, First Lord of the Admiralty, were considered even more encouraging than those of the Premier. The whole strategy of the Allies, said the First Lord, was based upon the Allied fleets. Never had there been a war in which dramatic incidents connected with the Allied fleets were fewer. Never had there been a war in which the operations of the Allied fleets were more essential to the success of the land forces; their fortunes would have been very different from what they were and what they were going to be had it not been for the fact that the Allies from the first moment took command of the seas. No historian in the future might say that there was a moment when the calculations of the Central Powers were near realization. Their campaign the first spring, which might have been fatal, was foiled; it was many months since any success could be claimed by the Germans on the Western front, and it was two months since there had been any advance in Russia. The pause in the war meant

that the tide of the enemy's successes had reached its limit and what they had to look forward to was the ebb, slow or fast—but ebb all the same.

The large size of the new war credit exercised a restraining influence on the London market during the closing days of the week, though the turn for the better in our own securities was reflected cordially by the American section of the English market. Japanese bonds were strong, Greek securities were nominal, not being affected by the reported Anglo-French loan of £1,600,000 to Greece. Kaffirs did not respond to the great production for October in the Transvaal, to which we have referred in a preceding paragraph. While money remains plentiful in London, it is nevertheless being held for high rates. A significant instance of this was the offering and sale of £3,500,000 India bills on Wednesday on a 5¾% basis. A South Australian 5% loan of \$2,000,000, offered at 99, was fully subscribed in London. The issue was made in order to meet maturing 4s next January and April. The New Zealand internal loan of £2,000,000 also was a great success, having been subscribed twice over. That the effects of the war promise to have a more or less permanent influence in financial London was indicated by the action taken at a well-attended meeting of the London Stock Exchange on Wednesday. A resolution was adopted practically unanimously, demanding that the Exchange Committee exclude Germans and Austrians by refusing them re-election next March, with the exception of old members whose loyalty to Great Britain is beyond question.

British trade as reported by the Board of Trade for October showed an increase in imports of £16,413,000 (\$82,065,000), while exports increased only £3,367,000 (\$16,835,000). This is a condition that is being taken account of by the British officials, who are urging strict economies at home so as to reduce importations, and are also urging the active co-operation of all interests in the forcing of exports. In the latter they find their usual handicap in the arrogance of labor. An instance is the prospective strike of workers in the Lancashire finishing, bleaching and dyeing trades. These workers have already received war bonuses but are seeking additions and have decided on a complete stoppage of work on Nov. 19. The number of employees concerned is something over 20,000. The principal increases in the British imports for October were £3,000,000 in food, £1,000,000 in chemicals and drugs and £8,000,000 in raw materials, of which cotton from America contributed £3,000,000. The principal increases in exports were in iron, steel and textile manufactures. The exports of cotton for October give a total of 367,322,000 yards, comparing with 370,712,000 yards in September, to the following destinations:

	October. Yards.	September. Yards.
United States.....	3,831,000	5,079,000
India.....	144,872,000	230,836,000
China.....	30,447,000	20,073,000
Netherlands.....	2,719,000	1,504,000
France.....	8,867,000	1,859,000
Egypt.....	15,307,000	9,050,000
Central and South America.....	31,325,000	13,128,000

The following comparisons show the trade of the United Kingdom in October and for the ten months ending with October:

	—Month of October—		—From Jan. 1 to Oct. 31—	
	1915.	1914.	1915.	1914.
Imports.....	£67,791,435	£51,379,435	£711,679,693	£574,118,981
Exports.....	31,967,815	28,601,815	315,059,501	379,350,178
Excess of imp'ts	£35,823,620	£22,777,620	£396,620,192	£194,768,803

Comparisons by months with the corresponding period last year follow:

	Imports		Exports	
	1915.	1914.	1915.	1914.
January.....	£67,401,006	£68,005,009	£28,247,592	£47,806,165
February.....	65,268,814	62,053,651	26,176,937	41,261,797
March.....	75,590,918	66,947,315	30,176,066	44,518,661
April.....	73,678,288	61,626,830	32,169,733	39,946,822
May.....	71,644,966	59,099,290	33,618,992	42,051,190
June.....	76,117,797	58,281,653	33,233,568	39,872,976
July.....	75,548,147	59,376,484	34,721,511	44,405,380
August.....	69,496,695	42,342,707	32,438,855	24,211,271
September.....	70,292,919	46,006,607	32,308,432	26,674,101
October.....	67,791,435	51,379,435	31,967,815	28,601,815
November.....	55,518,130	24,601,619
December.....	67,316,898	26,278,928

The Paris Bourse has had a quiet week, French rentes, though they closed at a moderate advance, being frequently under pressure in consequence of the approach of the new 5% loan which Alexandre Ribot, Minister of Finance, was on Tuesday last authorized by the Cabinet to officially present to the Chamber of Deputies. The official bill was introduced on Thursday and was promptly passed. The price of issue and the period of subscription are left for determination by governmental decree. All the privileges and immunities attached to the 3% bonds are extended to the new 5% issue, which is exempt from all taxes. The Government renounces the right of payment until after Jan. 1 1931. Savings bank depositors have the privilege of liberating one-half their deposits for investment in the loan without the usual notices of withdrawal. In addition to the loan M. Ribot has proposed an income tax on war profits effective January 1 1916, applicable not only to firms supplying the Government but to all business. The measure is intended as a substitute for the income tax which should take effect on that date, but which, it is generally believed, cannot be applied effectively while the war is in progress. The French market has been greatly interested in the official announcement that the Bulgarian Government has taken over the administration of the security for the French loans to that country of 1902, 1904 and 1907, of which the nominal total is 345,000,000 francs. These loans were made under contract stipulating that "all security is to be administered by a delegate named by the Banque de Paris et des Pays Bas." This delegate, it appears, thought it would be unwise for him to remain in Sofia, but before leaving he turned over his powers to the Secretary. The Bulgarian Government now says there is no longer any delegate or secretary (the latter having been arrested by the military authorities on charges for which he is to be tried). As for the guarantees for the loan which consisted of tobacco and stamp taxes, Bulgaria has impounded them. These questions will, of course, have to be regulated after the war. French rentes closed at 65.35 francs, against 65.05 a week ago. The London "Times," according to cable accounts, hears that arrangements are in progress in Paris for the issuing of a Japanese loan to France, probably in 5% bonds.

A dispatch from Berlin announces that the Bourse Committee has voted to have outstanding stock engagements that have been running since the war began settled at the end of November. A circular of inquiry sent out by the committee has developed the fact that the total amount, including loans to carry account, reached about \$18,750,000, although it has been greatly reduced. Latest reports by cable state that the subscriptions to the third war

loan in Austria have reached a total of 4,015,000,000 crowns (\$803,000,000). Cabled advices from Berlin state that the payments in cash on the third German war loan up to November 6 had reached 9,415,700,000 marks (\$2,353,925,000) or 77.8% of the total subscription. A dispatch from Amsterdam says that the "Official Gazette" of Constantinople has published an act voted by Parliament authorizing the Government to make arrangements with the German Government for an advance of \$30,000,000.

Official bank rates at the leading foreign centers are without change from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland, Holland and Spain. The open market rates in London are 4½% for short bills and 5¼@5½% for 90-day bills, against 4¾@4½% for sixty days bills a week ago and 4¾% for ninety day bills. Day to day funds at the British center have been advanced ½% to 4@4½%. No private discount rates, so far as we have been able to learn, have been reported by cable from the Continent this week, except a 4¼% rate for Berlin.

The Bank of England reports this week a decrease of £1,304,044 in its gold coin and bullion holdings and of £1,070,000 in its total reserve, note circulation having decreased £234,000. There was an expansion of £3,421,000 in the item of public deposits, a decrease of £5,359,000 in other deposits and of £853,000 in other securities (loans). The proportion of reserve to liabilities declined to 29.13% from 29.48% last week and compares with 33.35% at the corresponding date last year. The Bank's bullion holdings now aggregate £55,351,674, against £69,280,923 in 1914 and £36,700,264 in the year preceding. The reserve stands at £40,602,000. One year ago it was £52,211,893 and two years ago £26,649,484. The loan item is £97,667,000, against £105,091,369 in 1914 and £27,358,447 in the year preceding. The Bank reports the amount of currency notes outstanding as of Nov. 6 £79,935,940, against £77,031,541 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,892,000 (of which £1,116,000 bar gold bought in the open market, £500,000 released from Egyptian account and £276,000 net received from the interior of Great Britain); outflow, £3,196,000 (of which £1,748,000 exported to the United States, £26,000 to Canada, £290,000 to South America, £501,000 to Spain, £50,000 earmarked Switzerland, £200,000 to other points on the Continent, £100,000 to Japan, £150,000 ear-marked miscellaneous and £131,000 bar gold sold). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Nov. 10.	1914. Nov. 11.	1913. Nov. 12.	1912. Nov. 13.	1911. Nov. 14.
	£	£	£	£	£
Circulation.....	33,198,000	35,519,030	28,500,780	28,300,405	28,446,685
Public deposits.....	48,958,000	19,249,493	9,628,549	12,764,391	10,635,485
Other deposits.....	90,415,000	137,286,671	38,404,729	40,813,188	40,866,000
Government securities...	18,895,000	17,004,087	11,788,105	13,034,576	14,428,210
Other securities.....	97,667,000	105,091,369	27,358,447	31,565,992	28,781,383
Reserve notes and coin...	40,602,000	52,211,893	26,649,484	26,776,754	26,035,324
Coin and bullion.....	55,351,674	69,280,923	36,700,264	36,627,159	36,032,009
Proportion of reserve to					
liabilities	29.13%	33.35%	55.46%	49.95%	50.50%
Bank rate.....	5%	5%	5%	5%	4%

The weekly statement of the Bank of France shows the following changes: Notes in circulation, increase, 109,817,000 francs; Treasury deposits, increase, 7,155,000 francs; general deposits, increase, 4,089,000 francs; bills discounted, decrease, 51,280,000 francs; advances, increase, 2,641,000 francs; gold in hand, increase, 27,325,000 francs; silver in hand, decrease, 909,000 francs. The Bank holds 4,781,947,000 francs in gold, against 4,141,350,000 francs a year ago. Silver aggregates 350,423,000 francs, against 625,325,000 francs; note circulation is 14,188,365,000 francs, against 6,683,184,785 francs; general deposits are 2,525,072,000, against 947,571,861 francs, and discounts are 2,331,560,000 francs, against 2,454,280,425 francs. Immediately after the war began last year the Bank of France suspended publication of its weekly statement and did not resume until Feb. 4 1915, hence no closer comparison with 1914 is available than of July 30. These are the figures used in the foregoing comparison.

The Imperial German Bank reports its condition as of Nov. 6, showing an increase for the week of 692,000 marks in gold and of 78,794,000 marks in discounts. A decrease of 172,449,000 marks was shown in the metal stock and paper currency, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. Deposits decreased 48,151,000 marks, loans decreased 942,000 marks, note circulation is 36,346,000 marks lower and treasury bills outstanding were curtailed 3,308,000 marks. The Bank now holds in gold 2,432,990,000 marks against 1,885,000,000 marks one year ago. Discounts aggregate 4,285,295,000 marks against 2,643,000,000 marks a year ago, treasury notes are 881,932,000 marks against 859,000,000 marks. Note circulation is 5,910,051,000 marks against 4,085,000,000 marks and deposits are 1,594,536,000 marks against 1,282,000,000 marks.

In the local money market the tone continues an easy one. There is no competition for funds, while, on the other hand, lenders show slight disposition to obtain business by means of concessions in rates. Funds have loaned more or less freely this week in substantial amounts for six months at 3%. Last Saturday's bank statement showed a decrease of \$7,114,670 in the surplus reserve, bringing the total down to \$189,100,500, which compares with \$15,914,550 at the corresponding date a year ago under the old form of Clearing House statement. Loans increased \$52,445,000 for the week, net demand deposits increased \$51,270,000 and net time deposits increased \$364,000. There was a decrease of \$419,000 in note circulation. Reserves in "own vaults" decreased \$918,000 to \$525,369,000, of which \$468,397,000 was specie. Reserves in Federal Reserve banks increased \$309,000 to \$164,930,000, and reserves in other depositories increased \$1,621,000 to \$48,175,000. The bank statement in greater detail appears on a subsequent page.

Referring to money rates in detail, the range for demand loans as has been the case for several weeks, has continued at 1¾@2%. These figures have represented the lowest and highest rate each day. The renewal rate has remained pegged at 1¾% all week. In time money quotations the six months' maturity is quoted at the single figure of 3% against 3@3¼% as a range a week ago. Otherwise rates are without change from 2½% for sixty days, 2¾% for ninety

days, $2\frac{3}{4}$ @3% for four months and 3% for five months. In commercial paper there have been some six months' discounts this week at the very low rate of $2\frac{3}{4}$ %, but the market quotations at the close are $3@3\frac{1}{4}$ % for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known require $3\frac{1}{2}$ %. Bankers' acceptances remain at $2\frac{1}{8}$ @ $2\frac{1}{2}$ %, according to maturity. Discount rates at the Federal Reserve banks have not been altered. The Federal Reserve Bank at Philadelphia this week purchased \$1,500,000 of Government 2% bonds.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	$3\frac{1}{2}$	4	4	4	3	4	4	4	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	$3\frac{1}{2}$
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	5	6
Trade Acceptances—												
1 to 10 days maturity	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	3
11 to 60 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	3
61 to 90 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Commodity Paper—												
1 to 10 days maturity	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$3\frac{1}{2}$
31 to 60 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$4\frac{1}{2}$
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.

The sterling exchange situation has ruled somewhat irregular during the week, though a gradual hardening tendency has been evident, due to the progress reported in the arrangements for the supplemental credits to be granted to English banks by American financial institutions. The general subject of the regulation or observation of these credits has been placed in the hands of a representative committee, including New York and Chicago bank and trust company officers, who will act in full accord with an English committee composed of Sir Walter Cunliffe, Governor of the Bank of England; Sir Felix Shuster, Governor of the Union of London & Smith's Bank, Ltd., and Sir Edward Holden, head of the London City & Midland Bank. The American committee consists of Frank A. Vanderlip, President of the National City Bank (Chairman); James S. Alexander, President of the National Bank of Commerce; Charles H. Sabin, President of the Guaranty Trust Co.; Seward Prosser, President of the Bankers Trust Co.; George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; James B. Forgan, President of the First National Bank of Chicago; Robert Y. Hebden, New York Agent for the Bank of Montreal; William H. Porter of J. P. Morgan & Co.; John E. Gardin, Vice-President of the National City Bank, and Fred I. Kent, Vice-President of the Bankers Trust Co. This committee held a protracted meeting on Wednesday and discussed the general situation. At the conclusion of the meeting a cable dispatch was sent to Sir Walter Cunliffe and Sir Edward Holden, asking their views on several specific matters relating to the terms of the credits. Thus far no formal replies have been received, though unofficial advices indicate differences of opinion among London bankers. Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, and William Woodward, President of the Hanover National Bank, while not members of the committee, took part in the discussion. A sub-committee to the banking committee has been appointed to look after the details of the transaction. It is com-

posed of the exchange experts of the various institutions in this city, including Max May of the Guaranty Trust Co., Fred I. Kent of the Bankers Trust Co., John Gardin of the National City Bank, and William H. Porter of J. P. Morgan & Co., and a number of others. This sub-committee will handle the foreign exchange transactions in connection with the loans or credits that may be determined by the main committee. It is not probable that the committee will announce particulars either as to the amount or the form of the specific credits. These will be regarded as professional banking confidences. In a general way it may be stated the credits are of two kinds, namely straight loans to be drawn upon at sight as desired, and second, credits based on acceptances. These acceptances, it is expected, will be of such form as to be discountable at the Federal Reserve banks. In the event of collateral being required, it will, according to present plans, be deposited with the Bank of England for the account of the American lender. Not all the banks and trust companies have agreed to recognize any obligation to confer with the American committee of bankers. These exceptions feel themselves quite capable of conducting their own affairs without reporting their transactions to competitors. One of these concerns, a large trust company, has, it is reported, already extended credits amounting to \$18,000,000 to London correspondents.

Meanwhile, gold is coming forward by nearly every steamer, and the inward movement of the precious metal may be expected to continue right along, virtually regardless of the extent to which credits may be extended. The White Star Liner Cymric on Monday brought in \$3,163,000 and the American Liner New York on Tuesday brought in \$2,700,000, both amounts consigned to the Guaranty Trust Company. The American Liner St. Louis brought in \$3,800,000 in British sovereigns, which was deposited at the Assay Office on Thursday. Of the total, \$2,500,000 came to the Guaranty Trust Co., \$500,000 each to the Bank of New York and Wells, Fargo & Co. and \$300,000 to the Canadian Bank of Commerce. There has been quite a free supply of merchandise bills of all kinds this week, while the demand seems to have proven just about sufficient to balance them. The weekly report of the Department of Commerce as of Nov. 6 showed a surplus in favor of exports of \$34,012,872, comparing with \$42,336,909 the preceding week and \$70,609,402 for the week preceding that. The exports of war material are now in full progress and the expectation in sterling exchange circles is that the export balance will continue large for several months to come.

Compared with Friday of last week, sterling exchange on Saturday remained strong, although at the extreme close a somewhat weaker tone developed with fractional declines from Friday's high point; demand bills were quoted at $4\ 64\frac{1}{2}$ @ $4\ 64\frac{3}{4}$, cable transfers at $4\ 65\frac{3}{8}$ @ $4\ 65\frac{1}{2}$ and $4\ 61\frac{1}{2}$ @ $4\ 61\frac{3}{4}$ for sixty days. On Monday the opening was firm, chiefly on expectation of early establishment of supplementary credits, but later the market eased off under the pressure of heavy offerings of grain and other commercial bills; the range was $4\ 64\frac{1}{2}$ @ $4\ 64\frac{7}{8}$ for demand, $4\ 65\frac{3}{8}$ @ $4\ 65\frac{3}{4}$ for cable transfers and $4\ 61\frac{3}{4}$ @ $4\ 62$ for sixty days. Some irregularity was apparent on Tuesday, although for the most part the undertone was firm, influenced in large measure by a renewal of foreign selling of American securities;

demand sold at $4\frac{64}{4} @ 4\frac{64}{4}$, cable transfers at $4\frac{65}{8} @ 4\frac{65}{8}$ and sixty days at $4\frac{61}{4} @ 4\frac{62}{4}$. On Wednesday sterling quotations showed increased firmness, advancing to $4\frac{64}{8} @ 4\frac{65}{8}$ for demand bills, $4\frac{65}{4} @ 4\frac{65}{8}$ for cable transfers and $4\frac{62}{4} @ 4\frac{62}{4}$ for sixty days; trading, however, was inactive and operations were restricted by the absence of mail facilities, as no steamer was scheduled to sail before the close of the week. Announcement that arrangements had been completed for establishment of the moderate British banking credits, brought about a further rise on Thursday, and demand moved up to $4\frac{65}{4} @ 4\frac{65}{2}$, cable transfers to $4\frac{66}{8} @ 4\frac{66}{8}$ and sixty days to $4\frac{62}{4} @ 4\frac{62}{2}$. On Friday the market ruled firm at $4\frac{65}{8} @ 4\frac{65}{8}$ for demand, $4\frac{66}{4} @ 4\frac{66}{2}$ for cable transfers and $4\frac{61}{2} @ 4\frac{62}{4}$ for sixty days. Closing quotations were $4\frac{60}{2}$ for sixty days, $4\frac{65}{8}$ for demand and $4\frac{66}{4}$ for cable transfers. Commercial on banks (sixty days) closed at $4\frac{60}{2}$, documents for payment finished at $4\frac{61}{4}$ and seven-day grain bills at $4\frac{64}{4}$. Cotton for payment at $4\frac{65}{4}$, grain for payment at $4\frac{65}{4}$.

The Continental exchanges continue to move irregularly in response to the constantly changing conditions in the Balkans. Demand sterling in Paris closed yesterday at $27.84\frac{1}{2}$ francs against $27.78\frac{1}{2}$ a week ago. In New York Paris checks close at $5\frac{99}{4}$ and cable transfers at $5\frac{98}{2}$ against $5\frac{96}{4}$ and $5\frac{95}{4}$, respectively, a week ago. Exchange on Berlin finished at $81\frac{3}{16}$ for sight and $81\frac{1}{4}$ for cables against $81\frac{7}{16}$ and $81\frac{1}{2}$ last week. Swiss exchange is $5\frac{32}{4}$ for sight and $5\frac{31}{4}$ for cables against $5\frac{32}{4}$ and $5\frac{31}{4}$ a week ago. Bankers' sight on Amsterdam is unchanged at 42 , while cables are $42\frac{1}{4}$ against $42\frac{1}{4}$ last week. Commercial sight on Amsterdam is $\frac{1}{8}$ higher at $41\frac{3}{4}$. Italian liras are $6\frac{46}{4}$ and $6\frac{46}{4}$ for checks and cables, against $6\frac{43}{4}$ and $6\frac{42}{4}$. Greek exchange is $5\frac{15}{4}$ for checks against $5\frac{27}{4}$. Cables are not quoted freely. Copenhagen checks are $26\frac{55}{4}$ against $26\frac{20}{4}$ and bankers' sight bills on Norway and Sweden finished at $26\frac{90}{4}$ against $26\frac{20}{4}$. Russian rubles are $32\frac{1}{4} @ 32\frac{1}{2}$ against $33\frac{3}{4}$ last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$465,000 net in cash as a result of the currency movements for the week ending Nov. 12. Their receipts from the interior have aggregated \$8,046,000, while the shipments have reached \$7,581,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$10,158,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$10,623,000 as follows:

Week ending Nov. 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,046,000	\$7,581,000	Gain \$465,000
Sub-Treas. oper. and gold imports...	34,678,000	24,520,000	Gain 10,158,000
Total	\$42,724,000	\$32,101,000	Gain \$10,623,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 11 1915.			Nov. 12 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 55,351,674	£ -----	£ 55,351,674	£ 69,283,923	£ -----	£ 69,283,923
France...	191,280,200	14,459,040	205,739,240	164,880,000	13,160,000	178,040,000
Germany...	121,475,050	1,900,000	123,375,050	94,270,800	1,808,200	96,079,000
Russia...	163,282,000	1,939,000	165,221,000	183,842,000	4,119,000	187,961,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	32,036,000	29,355,000	61,391,000	22,092,000	27,877,000	49,969,000
Italy...	45,990,000	4,445,000	50,435,000	47,814,000	3,000,000	50,814,000
Netherl'ds...	32,793,000	202,000	32,995,000	14,311,000	236,600	14,547,600
Nat. Belg...	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land...	9,770,100	-----	9,770,100	9,205,100	-----	9,205,100
Sweden...	6,300,000	-----	6,300,000	5,772,000	-----	5,772,000
Denmark...	5,917,000	247,000	6,164,000	3,860,000	165,000	4,025,000
Norway...	3,656,000	-----	3,656,000	2,432,000	-----	2,432,000
Tot. week	734,809,024	65,287,040	800,096,064	684,630,823	63,105,800	747,736,623
Prev. week	734,951,418	65,258,040	800,209,458	682,810,813	63,156,500	745,967,313

* July 30 1914 in both years. h Aug. 6 1914 in both years.

GREAT BRITAIN AND THE BALKANS.

The course of events in the Balkan States, up to the present time, has merely continued to emphasize the unfortunate results of the over-confidence of the Allied Governments, prior to the German invasion of Serbia, in the continued neutrality of Bulgaria and the active co-operation of Greece. The advance of the Austro-German army has been pressed in conjunction with the movement of the Bulgarian invaders from the east, whose capture of Nish, the Serbian capital since the fall of Belgrade, has driven the Serbians back into the mountains toward Montenegro.

The diplomatic problems in the Balkans have grown more instead of less complex. For several days at the end of last week, the situation regarding Greece was extremely critical as a direct result of the resignation of the Zaimis Cabinet, on Thursday of that week, on a vote of want of confidence of 147 to 114 in the Chamber of Deputies. Superficially, this was a victory for Venizelos and the war party in Greece. It left matters, however, in a peculiar position. Two alternatives lay before the Greek King, with his pro-German sympathies. He might, in accordance with the usual practice after such a Parliamentary defeat, recall Venizelos himself to form a Ministry. But it was also within his constitutional powers to dissolve the Greek Legislature and call for a new election. The King was obviously unwilling to restore Venizelos because that would seemingly commit the Government to the war policy of the ex-Premier. Venizelos, with his Parliamentary majority, was able to force the King to choose between this and a dissolution. A compromise appeared at first to have been arrived at. The Zaimis Cabinet was practically recalled; the same administrative members constituting it, but a new Premier, Skouloudis, being named. Apparently, in concession to Venizelos and the majority of the Deputies, the new Premier was made to announce to the Deputies with great plainness that a policy of "very benevolent neutrality" would be pursued toward the Allies; the direct intimation being added that Greece recognizes where her national interests lie and that the use of Saloniki as the port of debarkation for the Allied forces might continue.

So the matter stood until yesterday's unexpected news of the dissolution of the Chamber of Deputies and of a call for a new election on Dec. 19. What bearing this decision has on the already complicated situation it has not been easy to determine. Quite aside from the question how the people of Greece will vote, on what is virtually a referendum for or against a policy of war, the danger of the situation to the Venizelos party lay in the possibility that the King, controlling affairs during the interval before the new electoral vote was taken, might commit Greece against the Allies, at the very moment when they were using a Greek port of access to the Serbian battleground. It may be that direct and binding assurances against such action have been made. But in any case a very extraordinary situation has arisen, in which a voting population is asked to express its wishes as to armed intervention against the powerful invaders of a neighbor State—this at the very moment when the aggressive campaign of those invaders is in progress. Until details of the electoral plan are known, it will not be possible to judge what effect the demobilization or continuing

mobilization of the Greek army, pending the vote, would have on the result.

All this embodies a most unusual situation; especially when Greece is satisfying neither side in the war and is irritating both—not observing neutrality toward the Teutonic Allies, yet not accepting its treaty duties through coming to the aid of Serbia. The meaning of the situation, however, is clear enough. Greece is deferring aggressive action until she learns whether or not the Allies will be able to stem the tide of Teutonic invasion. The attitude of Rumania is almost certainly the same. All the dispatches indicate sympathy with the purpose of the Western Allies; it has even been reported that Rumania has granted to Russia navigation rights on the Danube for her transports, which is inconsistent with strict neutrality. Yet Rumania does not enter the war. These things can only mean that future developments hang on the action of the Allies in Bulgarian territory.

What that action will be, it is most difficult to determine. French troops to the south of Serbia have engaged Bulgarian forces with varying success, apparently not yet being in sufficient force for aggressive operations. More English troops have been landed at Saloniki. But how many are at hand is by no means clear; neither is the British Government's policy regarding use of the Gallipoli troops for the purpose. The departure of Lord Kitchener for the scene of war in Southeastern Europe—a spectacular incident of the day—is susceptible of several explanations. The theory of his resignation from the War Ministry has been indignantly denied by the British Premier, and, under all the circumstances, the rumor that he was sent to India may be dismissed at once. He may have gone to Southeastern Europe because of his knowledge of Egyptian warfare; but on the whole the unusual action of sending a Secretary of War to the battlefield is probably due to the fact that Kitchener as a Field Marshal would be the ranking officer over all the Allied forces at Gallipoli, and therefore able to take general command. This was almost certainly the recommendation of General Joffre in his recent personal visit to London, which was immediately followed by Kitchener's departure. Mr. Asquith stated to the Commons this week that "serious information, which led the Government to take that decision"—which was reached on Thursday, Nov. 4—"was brought to their knowledge for the first time on Wednesday." Precisely what this refers to has not yet been made clear. But the explanation was certainly not reassuring.

It is evident, at any rate, that a new trial of resources, generalship and military policy as between the antagonists in the Balkan peninsula is now at hand. Beyond question, the Allies are acting under a heavy handicap. They are too late in the field. They may preserve from annihilation the remnants of the Serbian army; yet the chance of blocking access of Teutonic troops and supplies to Constantinople seems already to have been lost. It is impossible at the moment even to foreshadow the Allied plan of campaign; yet it is evident that a very aggressive move is necessary if the active co-operation of Greece or Rumania is to be achieved.

If, as is easily possible, the Germans shall presently reach Constantinople, the moral effect would undoubtedly be great. Yet the military effect may easily be exaggerated. The achievement would not

be at all equivalent to occupying a hostile capital. Its real effect, aside from its influence on neutral Balkan Governments, would be that it would provide supplies and artillery, with possible re-enforcements, for the Turkish army. Beyond this, it is not easy to see what would be gained. The Suez Canal is protected by the long intervening stretch of desert; Egypt, by the Anglo-French control of the seas. Therefore the rumor that the Kaiser will dictate peace from Constantinople is not convincing. Yet the Allies must, in the logic of the military situation, achieve some marked success to offset the German achievements. Russia is doing her part, but wholly on a defensive basis. The Allied attack on the Western battle line was not at all decisive, despite the heavy resultant loss of men.

One question which seems still to be left open is what measures regarding army management the Allied Governments will take to repair the mischief of the past. The announcement of a Governmental committee on war in England is not wholly reassuring. Comprising as it does the Premier himself, Mr. Balfour, Mr. Lloyd George, Mr. Bonar Law and Chancellor of the Exchequer McKenna—five competent and responsible statesmen, but wholly devoid of military training or experience—it does not in the least resemble a French or German general staff, and its particular value in the present situation is not easy to discover. The official general staff of the British army, of which nothing seems to have been heard in the course of the various campaigns, is apparently subordinate to this war committee. No evidence appears, moreover, as to whether this general staff was to be itself reorganized because of shortcomings in its recent military policy.

This, as the week's debates in Parliament have clearly indicated, is the main source of misgiving in the existing conditions. The discussion before the House of Commons reflected a rather wide-spread feeling, either that the Ministry itself had let matters drift, or else that Lord Kitchener himself, who has seemed to be hitherto the single autocrat of the British War Department, had failed to adapt his plans in the general European campaign to the new conditions which have developed in both warfare and diplomacy. It is not impossible that the "war committee" as now organized is designed specifically to provide a ministerial tribunal with an authority whereby it can judge between Kitchener's individual judgment and the judgment of subordinate officers in the staff or in the field. But if so, we imagine that the English Parliament and public will be all the more insistent in its demand for evidence of a more effective program.

THE RIGHT TO WORK REAFFIRMED.

Another sound decision of the Federal Supreme Court comes at an appropriate time. At the November election of last year, the people of Arizona, by the very modern process of initiative petition, enacted a law "to protect the citizens of the United States in their employment against non-citizens of the United States, in Arizona." This was proclaimed law by the Executive in December. It required every employer, either corporate or private, who was then or might hereafter be employing more than five persons at any one time, regardless of the kind of work or of the sex of workers, to have at least four-fifths of them either native-born or qualified electors. Fine and imprisonment were

prescribed as penalty for the employer violating this command or for the employee who misrepresented his or her status, and one avowed purpose was the exclusion of Japanese labor.

One Mike Rauch, an Austrian cook employed in a restaurant, finding that his employer was about to discharge him (although satisfied with him in all respects) because the law officers of the State and of the county threatened prosecution, applied to the Federal District Court, and its decision in his favor has now been sustained by the final tribunal, with only a single dissent, which was based on the mode of procedure. The action was brought, of course, under the 14th Amendment. Manifestly, if a State can apply a prohibition to a percentage of a particular total number of employees it can make the same prohibition without any qualification. Said Justice Hughes:

It requires no argument to show that the right to work for a living in the common occupations of the community is of the very essence of the personal freedom and opportunity that it was the purpose of the amendment to secure. If this could be refused solely on the ground of race or nationality the prohibition of the denial to any person of the equal protection of the laws would be a barren form of words. The authority to control immigration, to admit or exclude aliens, is vested solely in the Federal Government. The assertion of an authority to deny to aliens the opportunity of earning a livelihood when lawfully admitted to the States would be tantamount to the assertion of the right to deny them entrance and abode, for in ordinary cases they cannot live where they cannot work.

If aliens are permitted to enter and remain within a State, whether on the Pacific Coast or the Atlantic, they must be permitted to work for their living, or else become a burden on the public, as paupers or as criminals; no other course is open. Whether public work (as in the recent case of the subways here) can be distinguished from private work, considered as a strictly legal question, has not yet been finally decided; but this attempt to exclude aliens by penalizing employee and employer together is of the essence of the attempt of organized labor to enforce the closed shop by denying at once the right to hire and to be hired. If a man does not own his bodily members he owns nothing and is not a freeman; if he cannot use those members to earn his living he does not own them; if he can work only on conditions imposed by an outside body, both he and his employer are under duress. This is the crux of the fight for freedom of labor, and in this latest decision the Supreme Court once more affirms the right to work. Employer and employee are either both free or both bound. The decision of the same tribunal, in the Kansas case, which turned upon the right of an employer to prescribe conditions to those seeking employment ("Chronicle" February 6 last, p. 434) may be compared with this latest one. The freedom of employer and employee both now stands established, as a matter of law; what remains is to enforce it in practice.

This Arizona case also illustrates the modern fad of direct legislation by the people. This law was one of nine, receiving 25,017 yeas to 14,323 nays, a total of 39,340, the vote for Governor in the same year being 51,007. The highest vote received by any proposition at that election was 95.3%; the lowest was 56.8%; this ratio of 77.3% indicates

that the voters in Arizona desired to drive out the aliens. Some who call themselves Progressive wax indignant that any small number of men on the judicial bench should presume to oppose and nullify the pronounced will of the people; the legislature, these persons affirm, or the people when they have directly declared their will, should be the sole judges of constitutionality; when the people have spoken, through their representatives or directly, that should be the end of it. In reality, the courts neither "nullify" nor invalidate; yet, if these protestants are allowed their own word there still remain constitutions, the highest written law, made by the people and binding on the people until changed by their makers, and all constitutions are binding, within their jurisdictions. Enforcement is impossible without interpretation.

If the legislature is to interpret its own work it must remain in session. If the people, who indirectly or directly make the laws, are to interpret they must also execute, and that brings us to such interpretation and enforcement as was had in the case of Leo Frank, by masked judges in the hours of the night. If the administrative officer is to interpret, there may be conflicting views of both meaning and constitutionality. The doctrine of supremacy of the people, without regard to what they have previously decreed, heads towards chaos; the doctrine that the police powers of a State have no limitation is not far behind in the same direction.

THE YEAR'S CROPS.

The corn crop of the United States for 1915 promises to approximate quite closely the 1912 record yield of that cereal, according to the November estimate of the Department of Agriculture announced on Monday. This, if borne out by the final report to be issued on Dec. 15, will be most satisfactory, but it is to be said that it is considerably at variance with the conclusions reached by expert private observers following the cold, frosty weather of early October. Those conclusions were that not only would quality be materially lowered, as much of the grain in the northern part of the belt was still in the milk at the time of the freeze, but there would also be a considerable reduction in the average yield per acre. In fact, private reports after the middle of the month referred to important damage in the Northwest and moderate injury in Indiana, Ohio and Northern Kansas, some going so far as to state that much acreage had been turned over to farm animals as too badly damaged to harvest. Moreover, the drying-out process was lowering estimates in sections where the corn was considered good. Estimates based upon the situation as above depicted centered around 2,750 million bushels.

The Crop Reporting Board of the Department of Agriculture in a statement issued in connection with, but not made a part of, the official report, refers to corn as being of unusually poor quality this year in the corn surplus States as a result of the freeze reducing the feeding value of the grain, but estimates the yield at 3,090,509,000 bushels, or 65 million bushels greater than indicated on Oct. 1. This total, moreover, is 418 million bushels greater than the finally announced yield of last year and only 35 millions smaller than the record production of 1912. The quality of the cereal this year is reported as 9.7% below the average of earlier seasons. The

stock of corn in farmers' hands on Nov. 1 1915 is placed at 96,009,000 bushels, or 3.6% of the 1914 crop, as contrasted with 80,046,000 bushels, or about 3.3% of the 1913 yield on hand the same date in 1913, and 104,407,000 bushels the average of the preceding five years.

The subjoined compilation, unchanged except in the case of corn from a month ago, shows at a glance the cereal outlook for this year, as compared with 1914, 1913 and 1912 and the high records of production:

Production.	Estimated.	Final.	Final.	Final.	Previous
(000,000s omitted).	1915.	1914.	1913.	1912.	Records.
Winter wheat.....bush	657	685	523	400	685(1914)
Spring wheat.....	345	206	240	330	330(1912)
Corn.....	3,091	2,673	2,447	3,125	3,125(1912)
Oats.....	1,517	1,141	1,122	1,418	1,418(1912)
Barley.....	237	195	178	224	224(1912)
Rye.....	44	43	41	36	43(1914)
Total bushels.....	5,891	4,943	4,551	5,533	5,825

These five leading cereals, it will be noted, give collectively a yield some 358 million bushels greater than any previous annual yield, and it is to be stated, furthermore, that their combined value on the basis of the Nov. 1 prices, which were quite generally below those of 1914 and very noticeably so for corn and oats, is approximately 3,532 million dollars, or some 155 millions more than last year and very greatly in excess of 1912.

The white potato crop, which a month ago was reported as promising an aggregate yield of 368 million bushels, is now estimated at 359¼ million bushels, or 46½ million bushels under 1914 and 61 millions below the record yield of 1912. Tobacco, too, is not expected to turn out quite as well as was indicated Oct. 1, but sweet potatoes and apples are in bountiful supply and of superior quality. Finally, the excellent general crop situation of the country finds official expression in a production percentage 7% higher than last year and 17.3% above the average of the preceding five years (1909-13).

Canada, in common with the United States, has produced a phenomenal wheat crop this year. The latest official statistics in fact place the yield at 336,258,000 bushels, or not far from double the production of 1914 and affording an exportable surplus in excess of 200,000,000 bushels.

CHICAGO BURLINGTON & QUINCY REPORT.

The Chicago Burlington & Quincy Ry. is a thing sui generis among American railroads. It is able to make a satisfactory showing in good and bad periods alike. Its income strength is such that it never fails to earn its customary dividend, which has been maintained on the basis of 8% per annum, even in years of crop failure or business depression or both combined, while in times of favorable conditions it is certain to earn a large surplus in excess of the dividend requirements.

The company has steadfastly adhered to the policy of making large appropriations out of income applicable to physical additions and betterments, varying the amount of the appropriation accordingly as revenues are large or small, and it stands almost alone among the larger railroad systems of the country in having found it possible to continue these appropriations year by year on a scale commensurate with the needs of the day, right up to the present time. In the year under review—that is, the twelve months ending June 30 1915—the amount applied out of earnings for additions and betterments was \$3,340,669; for the preceding year the amount was \$5,715,875, and for the year before it was \$7,647,743. This shows for these years declining contributions,

but as a matter of fact the aggregate so applied for the three years is, as will be seen, over 16½ million dollars, or fully 5½ million dollars per annum. In 1912 the amount of the contribution was \$3,944,216; in 1911, \$4,826,755; in 1910, \$3,329,006, and in 1909 \$2,237,081.

Another distinctive feature in the policy of the Burlington & Quincy has been the large yearly contributions to the sinking funds. These have operated in the same way as the appropriations for additions and betterments, namely they have tended to keep capitalization low. From the present balance sheet it appears that alone in the eight years since 1907, when the Inter-State Commerce Commission imposed a new system of accounting upon the railroads, the additions to property through income have aggregated \$30,486,904. In the same period \$14,642,465 of funded debt has been retired through income. The two amounts together make over \$45,000,000 and it is easy to see that at an interest rate of 5% per annum this represents a yearly saving of interest of \$2,250,000. It is probably not generally appreciated how light the capitalization of this property is. The capital stock of the company has undergone no change for a great many years and stands at \$110,839,100. The mileage of road operated on June 30 1915 was 9,366 miles, of which 358 miles was operated under lease, leaving 9,008 miles owned. Accordingly the stock averages only a little over \$12,000 per mile of road. The long-term debt at the same date aggregated \$181,690,000 which gives an indebtedness of a little over \$20,000 per mile of road owned. The total of stock and debt averages only a little in excess of \$32,000 per mile of road owned.

It is this light capitalization, made possible by the large yearly appropriations out of earnings for sinking funds and for additions and betterments to the physical property of the concern, that explain the ability to earn 8% dividends and carry forward a surplus on the year's operations (before the deduction of appropriations for additions, &c., and for sinking funds) equal to as much more. Such was the result of the late year's operations, the amount available above expenses and charges out of income having been \$19,041,919, or slightly better than the preceding year, while the call for the 8% dividends was only \$8,867,128. In addition, however, \$1,753,007 had to be paid to the sinking funds and \$3,340,669 was set aside for additions and betterments. Over and above these allowances there remained a balance of \$5,081,115, which was carried forward to the credit of profit and loss.

It is obvious that the policy pursued with so much success in the conduct of this property—and which was also pursued on many other railroad systems so long as an adequate margin remained above the requirements for expenses and charges—inures to the advantage of the public as well as of the railroad, inasmuch as capitalization is thereby kept low. Apart from this there are other considerations which have influenced the Burlington & Quincy management in adopting and adhering to the policy referred to. The late Darius Miller in the annual report for 1912 indicated some of these considerations, referring particularly to the fact that many improvements and additions which in no way increase earnings are demanded by the public. He instanced elevation of tracks through towns and cities, the elimination of grade crossings, both rail and highway, and new and more expensive passenger stations, as

outlays belonging in that category. He declared it was unwise to pledge the credit of a company for non-revenue-producing improvements of this character because there is no compensation for the increase in fixed charges that would result from such new capital additions. Accordingly, a prudent regard for the welfare of the company, he insisted, requires that such expenditures should be provided as far as possible out of income. Obviously the public gets the benefit, since the company thereby avoids the necessity of earning increased amounts for interest and dividends.

Altogether the sums that have been put into the Burlington & Quincy property as a result of the conservative methods of management here indicated, represent an enormous aggregate. We have already noted that in the last eight years \$30,486,905 of additions to property have been made through income and that in the same period \$14,642,465 of funded debt has been retired through income. In addition there were on June 30 1915 \$22,108,871 of sinking fund reserves, \$3,740,856 of "appropriated surplus not specifically invested" and no less than \$97,879,653 standing to the credit of profit and loss, making a grand total of what is called corporate surplus of \$168,858,751.

Of course one other essential was needed to insure the good results disclosed—that is, the steady development of operating efficiency. Obviously the application of surplus income in the way indicated has been a great aid in the promotion and development of such efficiency. Progress has been particularly noteworthy in that regard since 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were initiated. In the year under review conditions were certainly not favorable for the further development of operating efficiency, since the volume of the tonnage was reduced and the proportions moving in opposite directions thereby disarranged. Yet we observe by the traffic statistics that there was nevertheless further addition to the train-load, which was increased from an average of 478 tons in 1914 to 491 tons in 1915. During the fourteen years from 1901 to 1915 the average train-load has been raised from 200 tons to 491 tons. As indicating what a saving this means it deserves to be pointed out that whereas in 1901 the freight trains were obliged to run 19,314,987 miles in order to move 3,871,337,916 tons of freight one mile, in 1915 the trains (including mixed train mileage) ran only 17,344,074 miles and moved no less than 8,527,444,254 tons of revenue freight one mile.

A feature of the comparison of operating results for the late year with those for the preceding year is that while there was substantial loss in gross earnings, this was attended by a reduction in expenses of even larger extent, leaving the net earnings for 1915 slightly better, as already stated, than they were for 1914. The loss in the gross earnings was \$2,562,081 and the reduction in expenses \$2,783,486. One element in the reduction in expenses was this increase in the train-load. There was some saving in the maintenance outlays—\$650,767 saving under maintenance of way and \$620,083 saving under maintenance of equipment—but the largest single item of reduction was in the transportation expenses, where the decrease reached \$1,107,360. The effects of the larger train-load and other economies are seen in many directions, but particularly in fuel economy,

in train supplies and in reduced payments to engine-men and trainmen, because of the smaller aggregate of men required. In fuel for road locomotives there was a saving of \$299,754 and in fuel for yard locomotives a saving of \$80,383. The payments for road enginemen aggregated \$102,810 less, and for road trainmen \$80,436 less. Many other similar items might be mentioned registering decreases. There were also important decreases in the payments for loss and damage claims and for injuries to persons. In the one case the decrease was \$229,899 and in the other \$189,040.

The falling off in gross earnings was not large, considering the magnitude of the company's income, but it should be noted that it followed a small loss in the preceding year. It is not possible to state the precise amount of this loss for the preceding year, since the Inter-State Commerce Commission has made a change in the classification of the accounts, but on the old basis of classification the loss was \$1,623,551. On the new basis the loss in 1915, we have seen, was \$2,662,081. The good crops acted to some extent as an offset to the loss in tonnage on account of business depression.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Naturally, returns of railroad earnings now indicate improving results. Comparison is with very poor earnings a year ago and the conditions responsible for the slender earnings at that time have now in considerable measure passed away. The South was then in the slough of despond because of the complete collapse in the price of its main staple, cotton, but now has taken new hope with the re-establishment of a higher level of values and the certainty of a good demand for the staple, notwithstanding that owing to the exigencies of war the German and Austrian market is completely cut off.

Then, also, where a year ago business depression prevailed all over the United States we now have active trade revival which, though in the first instance having had its inception in munition contracts, has finally become diffused and extended so that it embraces even the trades and industries not directly stimulated by war orders. In Canada—(we are dealing with our early or preliminary statement of gross earnings for the month in which we always include the large Canadian Railway systems)—the magnitude of the wheat crop raised in the Dominion, and the fact that it is being rapidly rushed to market, is swelling the traffic and the revenues of the Canadian roads in a striking fashion, enabling tremendous gains in gross earnings to be shown where previously there had been a long series of very heavy losses.

Altogether, from these and other similar causes there has been a wonderful transformation in the character of the returns of railway earnings. In this we have particular reference to the gross earnings, but in the case of the net the improvement is likely to be even more marked, since up to the present moment, influenced by the previous hard times, a rigid policy of retrenchment and economy has been pursued so that there is little probability of much augmentation in expenses at a moment when gross revenues are rapidly expanding.

Our compilation to-day covers the roads which have thus far furnished early approximations of their gross earnings. The aggregate mileage is not large, comprising only 87,083 miles of road, but

there is no reason for thinking that the results for this mileage do not accurately reflect the showing for the railroad system as a whole. Stated in brief, on the 87,083 miles of road there is a gain of no less than \$10,806,253, or 14.95%, and out of the 44 roads there are only five that do not contribute to the gain, and show losses, while in only one instance is the loss of considerable amount. The improvement is gratifying, as indicating a recovery from the loss of the previous year and yet the fact should always be borne in mind that this improvement represents merely recovery—the retrieving of what was lost in 1914 and only partial retrieval at that. The truth of this assertion will appear when we say that in October 1914 our early compilation, comprising substantially the same roads as now represented, though with a little larger total mileage, registered a falling off of no less than \$14,270,984, or 15.82%.

As it happened, too, earnings in 1913 likewise had been poor or indifferent and in individual cases registered decreases to which the 1914 decreases were additional. Speaking of the roads collectively, our early statement in 1913 recorded an increase, but it was very small, amounting to only \$1,366,710, or but 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded \$9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed \$3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation \$7,479,391, or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss of \$2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

October.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In- cr. %	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,796,590	78,907,440	+7,889,150	11.26
1907	56	74,308	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	-2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28
1912	47	86,131	84,457	1.98	85,141,427	75,813,471	+9,327,956	12.30
1913	49	91,229	89,094	2.40	89,855,833	88,489,123	+1,366,710	1.57
1914	49	92,332	90,964	1.50	75,767,580	90,038,564	-14,270,984	15.82
1915	44	87,083	85,976	1.34	83,071,129	72,264,876	+10,806,253	14.95
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,604,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	-77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21
1911	45	82,623	81,105	1.87	600,348,145	586,824,827	+13,523,318	2.30
1912	47	86,131	84,457	1.98	696,159,486	642,398,210	+53,761,276	8.37
1913	49	91,229	89,094	2.40	765,729,096	714,201,552	+51,527,544	7.22
1914	49	92,332	90,964	1.50	706,601,982	761,384,826	-54,782,844	7.20
1915	44	87,083	85,976	1.34	638,328,876	667,787,272	-29,458,397	4.41

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We have stated above that there was only one road which, the present year, shows a decrease for a considerable amount. That road is the Missouri Kansas & Texas, which has fallen behind \$228,933, but it is proper to state that last year in October the Missouri Kansas & Texas was one of the very few exceptions to the general rule and did not suffer a very large contraction in revenues. In extent of gain the Canadian Pacific and Canadian Northern overshadow all others, the amount in the one case being no less than \$4,159,000 and in the other \$1,100,200, these two systems having thus contributed almost half the total gain shown by our table. As for the railroads in the United States the increases come from all parts of the country and many of them are for large amounts, the Southern systems being particularly prominent among them. Where the results are so general it is not necessary to mention any particular road or company, but as a convenient summary we present the following, showing in our usual form all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Canadian Pacific	\$4,159,000	Mobile & Ohio	\$129,825
Canadian Northern	1,100,200	Chicago & Alton	108,050
Great Northern	1,082,951	Alabama Great Southern	95,152
Illinois Central	454,321	Chicago Ind & Louisville	92,015
Southern Railway	443,177	New Orleans & Northeast	89,667
Chesapeake & Ohio	441,803	Cinc New Or & Tex Pac	63,881
Louisville & Nashville	441,468	Duluth South Shore & Atl	53,621
Minneapolis & St P & S S M	374,926	Toledo St Louis & Western	51,752
Grand Trunk	262,274	Colorado & Southern	43,951
Denver & Rio Grande	235,300	Denver & Salt Lake	37,278
Yazoo & Mississippi Valley	223,848	Texas & Pacific	36,734
Buffalo Rochester & Pitts	218,262		
St Louis Southwestern	212,000	Representing 27 roads	
Western Maryland	202,290	in our compilation	\$10,956,583
Grand Trunk Pacific	157,825	Decreases.	
Missouri Pacific	145,000	Missouri Kansas & Texas	\$228,933

a These figures are for three weeks only.

Current newspaper comment has conveyed the impression that grain had been coming to market tardily. As a matter of fact the receipts at the Western primary markets ran heavier than in October last year, when they were of prodigious dimensions. For the four weeks ending Oct. 30, wheat receipts this year were no less than 61,388,000 bushels, against only 46,404,000 in the corresponding four weeks of 1914 and but 28,936,000 bushels in the four weeks of 1913. The corn receipts were 12,637,000 bushels, against 10,041,000 and 11,811,000 respectively. The oats receipts fell a little below those of last year, being 27,387,000 bushels, against 30,436,000 bushels, but comparing with 18,536,000 bushels in 1913. The barley receipts were 13,774,000 bushels, against 11,482,000 and 12,644,000 bushels, while the rye receipts were 3,326,000, against 3,019,000 and 1,647,000 bushels. Combining the five cereals, the aggregate of the grain receipts for the four weeks of 1915 is found to have been 118,512,000 bushels, against 101,382,000 bushels in 1914 and only 73,574,000 bushels in 1913. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end. Oct. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1915	771,000	4,701,000	7,145,000	11,016,000	2,808,000	457,000
1914	830,000	7,325,000	5,353,000	15,955,000	3,489,000	310,000
1913						
1915	389,000	1,053,000	583,000	3,502,000	1,800,000	865,000
1914	315,000	1,305,000	619,000	3,905,000	2,181,000	459,000
St. Louis						
1915	380,000	4,660,000	1,030,000	1,602,000	210,000	38,000
1914	313,000	2,872,000	919,000	1,714,000	334,000	21,000
Toledo						
1915		1,732,000	163,000	597,000		
1914		796,000	118,000	279,000	4,000	8,000
Detroit						
1915	35,000	213,000	290,000	481,000		
1914	33,000	203,000	101,000	277,000		
Cleveland						
1915	35,000	213,000	290,000	481,000		
1914	33,000	203,000	101,000	277,000		
Cleveland						
1915	62,000	121,000	144,000	476,000		
1914	120,000	121,000	94,000	294,000	25,000	

Four wks. end. Oct. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Peoria—						
1915....	221,000	348,000	1,805,000	768,000	308,000	55,000
1914....	174,000	77,000	627,000	735,000	287,000	66,000
Duluth—						
1915....	19,968,000			868,000	2,476,000	683,000
1914....	10,503,000			1,847,000	1,796,000	1,500,000
Minneapolis—						
1915....	19,853,000		314,000	6,330,000	6,172,000	1,228,000
1914....	15,061,000		1,041,000	3,218,000	3,366,000	655,000
Kansas City—						
1915....	6,267,000		499,000	619,000		
1914....	6,316,000		383,000	680,000		
Omaha—						
1915....	2,472,000		664,000	1,128,000		
1914....	1,825,000		786,000	1,529,000		

Total of All—						
1915....	1,858,000	61,388,000	12,637,000	27,387,000	13,774,000	3,326,000
1914....	1,785,000	46,404,000	10,041,000	30,436,000	11,482,000	3,019,000

In the South the cotton movement also was larger than that of last year, when, however, it had been very small. For the even month the shipments overland for October 1915 were 172,762 bales, against 143,925 bales in 1914, but comparing with 221,000 bales in 1913, while at the Southern out-ports the receipts were this year 1,177,532 bales, against 961,794 bales last year, but comparing with 2,101,940 bales in October 1913, as will be seen by the following :

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1915, 1914 AND 1913.

Ports.	October.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston.....bales	416,729	456,786	546,237	2,829,128	1,938,370	2,274,896
Texas City, &c.	106,495	63,114	121,372	555,949	287,094	473,325
New Orleans.....	199,893	115,737	238,850	1,518,586	992,030	793,008
Mobile.....	14,572	20,660	93,320	110,399	162,890	211,499
Pensacola, &c.	18,178	8,250	44,369	109,231	68,885	96,555
Savannah.....	186,451	169,192	554,801	1,371,717	678,067	1,180,517
Brunswick.....	18,000	6,760	97,800	188,100	76,208	204,784
Charleston.....	71,458	47,716	149,381	321,086	107,072	290,524
Georgetown.....				1,902		110
Wilmington.....	49,311	21,674	130,765	264,640	101,556	233,413
Norfolk.....	95,634	49,236	115,693	536,601	277,018	363,925
Newport News, &c.	811	2,669	9,352	83,224	117,374	73,876
Total	1,177,532	961,794	2,101,940	7,890,563	4,806,564	6,196,432

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1915.	1914.	1913.	1912.	1911.	1910.
Canadian Pac.	\$ 13,311,000	\$ 9,152,000	\$ 14,480,217	\$ 13,060,398	\$ 11,207,992	\$ 10,229,370
Chic Gt West.*	1,285,517	1,306,727	1,320,922	1,341,976	1,252,261	1,233,918
Dul S Sh & Atl	298,660	245,039	349,760	288,772	283,330	280,052
Great North'n.	8,872,454	7,789,500	8,945,184	8,737,612	7,112,815	6,579,390
Min & St L.	943,211	921,109	940,115	961,650	767,739	858,251
M StP & S S M	6,447,242	3,072,316	3,126,638	3,322,942	2,610,789	2,161,920
Total	28,158,084	22,486,691	29,162,836	27,713,350	23,234,926	21,342,901

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1915.	1914.	1913.	1912.	1911.	1910.
Buff Roch & P.	\$ 1,136,172	\$ 917,910	\$ 1,142,601	\$ 1,053,603	\$ 832,569	\$ 889,593
Chic & Alton...	61,282,096	1,284,815	1,395,409	1,595,116	1,397,978	1,305,758
Chic Ind & Lou	688,193	596,178	661,501	674,003	610,721	541,476
Grand Trunk						
Gr Trk Wes	4,666,691	4,404,417	5,047,641	4,901,954	4,468,718	4,200,039
D G H & M						
Can Atlan.						
Ill Central..c..	5,974,663	5,520,342	6,108,642	5,932,491	4,639,641	5,720,975
Tol Peor & W.	120,855	110,496	138,669	140,405	114,866	117,297
Tol St L & W.	450,098	398,346	415,184	357,517	352,150	341,283
West Maryld.	927,289	724,999	758,641	630,478	631,075	651,866
Total	15,246,057	13,957,503	15,668,288	15,285,567	13,047,718	13,768,287

a Fourth week not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

October.	1915.	1914.	1913.	1912.	1911.	1910.
Ala Great Sou.	\$ 473,060	\$ 377,908	\$ 513,974	\$ 489,378	\$ 424,300	\$ 399,075
Ala N O & T P.						
N O & No E.	377,372	287,705	354,122	336,837	376,750	295,938
Ala & Vicks.	150,341	140,403	175,740	175,509	159,599	169,190
Vick Shr & P	153,629	127,677	161,233	153,818	126,871	134,620
Ches & Ohio..c	3,846,749	3,404,946	3,280,468	3,107,620	2,909,738	2,903,392
Cin N O & T P	884,518	820,637	965,103	884,577	832,937	808,416
Lou & Nashv..b	4,987,795	4,546,327	5,857,514	5,390,953	5,182,825	4,922,964
Mobile & Ohio.	1,024,535	894,710	1,203,537	1,127,506	1,146,792	916,392
Southern Ry..	5,975,146	5,531,969	6,785,151	6,338,195	5,826,118	5,478,391
Yazoo & MissV	1,330,596	1,106,748	1,209,814	1,043,450	784,921	965,137
Total	19,203,741	17,239,030	20,506,656	19,047,873	17,770,861	16,903,515

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1915.	1914.	1913.	1912.	1911.	1910.
Colo & South.	\$ 1,435,646	\$ 1,391,695	\$ 1,273,179	\$ 1,528,349	\$ 1,382,295	\$ 1,632,436
Deny & Rio Gr	2,537,200	2,301,900	2,530,584	2,485,473	2,193,056	2,284,437
Mo Kan & T-g	2,900,397	3,129,330	3,151,067	3,440,888	3,064,257	3,164,139
Missouri Pac..	5,608,000	5,463,000	5,607,908	5,838,337	5,268,363	4,886,886
St Louis S W.	1,230,000	1,018,000	1,208,660	1,286,668	1,195,159	1,174,874
Texas & Pacific	1,775,586	1,738,852	1,866,874	1,971,067	1,732,729	1,645,111
Total	15,486,829	15,042,777	15,638,272	16,550,772	14,835,859	14,787,883

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

We now add our detailed statement for the month comprising all the roads which have thus far furnished returns for October.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
Alabama Great South	\$ 473,060	\$ 377,908	\$ +95,152	309	309
Ala N O & Tex Pac					
N O & Northeastern	377,372	287,705	+89,667	203	203
Alabama & Vicks.	150,341	140,403	+9,938	142	142
Vicks Shrev & Pac.	153,629	127,677	+25,952	171	171
Ann Arbor.....	231,921	228,830	+3,091	293	293
Buffalo Roch & Pitts.	1,136,172	917,910	+218,262	586	586
Canadian Northern..	3,678,500	2,578,300	+1,100,200	4,965	4,670
Canadian Pacific....	13,311,000	9,152,000	+4,159,000	12,921	12,319
Chesapeake & Ohio...	3,846,749	3,404,946	+441,803	2,374	2,367
Chicago & Alton.....	61,282,096	1,284,815	+108,059	1,052	1,046
Chicago Great West...	1,285,517	1,306,727	-21,210	1,427	1,427
Chicago Ind & Louisv.	688,193	596,178	+92,015	622	617
Cinc New Ori & Tex P	884,518	820,637	+63,881	336	336
Colorado & Southern.	1,435,646	1,391,695	+43,951	1,828	1,867
Denver & Rio Grande	2,537,200	2,301,900	+235,300	2,576	2,555
Denver & Salt Lake..	197,943	160,665	+37,278	255	255
Detroit & Mackinac...	95,722	98,949	-3,227	400	400
Duluth So Sh & Atl..	298,660	245,039	+53,621	626	626
Georgia Sou & Fla...	211,230	197,940	+13,290	395	395
Grand Trunk of Can					
Grand Trunk West...	4,666,691	4,404,417	+262,274	4,533	4,533
Det Gr Hav & Mil					
Canada Atlantic....					
Grand Trunk Pacific.	640,538	482,713	+157,825	916	916
Great Northern.....	8,872,454	7,789,500	+1,082,954	8,102	8,038
Illinois Central.....	5,974,663	5,520,342	+454,321	4,767	4,772
Louisville & Nashville	4,987,795	4,546,327	+441,468	5,037	5,034
Mineral Range.....	91,607	66,986	+24,621	119	119
Minneapolis & St Louis	943,211	921,109	+22,102	1,646	1,646
Iowa Central.....					
Minneapolis St P & S S M	3,447,242	3,072,316	+374,926	4,190	4,101
Missouri Kan & Tex a	2,900,397	3,129,330	-228,933	3,865	3,865
Missouri Pacific....	5,608,000	5,463,000	+145,000	7,292	7,284
Mobile & Ohio.....	1,024,535	894,710	+129,825	1,122	1,122
Nevada-Cal-Oregon...	46,159	54,117	-7,958	272	238
Rio Grande Southern.	58,614	56,749	+1,865	180	180
St Louis Southwest..	1,230,000	1,018,000	+212,000	1,753	1,753
Southern Railway....	5,975,146	5,531,969	+443,177	7,022	7,036
Tenn Ala & Georgia..	6,027	6,247	-220	97	97
Texas & Pacific.....	1,775,586	1,738,852	+36,734	1,944	1,886
Toledo Peoria & West	120,855	110,496	+10,359	248	248
Toledo St L & West..	450,098	398,346	+51,752	451	451
Western Maryland..	927,289	724,999	+202,290	664	661
Yazoo & Miss Valley..	1,330,596	1,106,748	+223,848	1,382	1,382
Total (44 roads)....	83,071,129	72,264,876	+10,806,253	87,083	85,976
Net increase (14.95%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

PAUL M. WARBURG ON SOME PROBLEMS OF THE FEDERAL RESERVE BANKING SYSTEM.

The remarks of Paul M. Warburg on the Federal Reserve System which were a feature of the gathering in Minneapolis last month of the Governors of the Federal Reserve banks have been printed in pamphlet form. Some extracts from the address were given in our issue of Oct. 30, but it seems desirable to present Mr. Warburg's thoughts in connected form, and accordingly we reproduce here the whole of the speech except the opening paragraphs:

Like Lucullus in Cyrene, the advent of the Federal Reserve system came at a time of acute adversity. Its operation, however, had so excellent an effect and the resulting changes were developed with such speed that many are now forgetful of its benefits. When, some months ago, we were near the brink of a most serious international complication, few people stopped to consider the fact that we were not then subjected, through fear of panic, to any convulsions, such as we should inevitably have experienced before the establishment of the Federal Reserve banks. I shall not tire you by enumerating the benefits of the system. I believe that those who think already know them; while those who do not think will learn to know them from actual experience. That will be conspicuously the case when excess reserves are next reduced and when higher rates for money again prevail.

I could wish, for many reasons, that it might have been possible to open the Federal Reserve banks before the war began and that they might have furnished the about \$380,000,000 of notes that were issued under the Aldrich-Vreeland Act, as amended by the Federal Reserve Act. The functions of Federal Reserve banks in general and our present policy would then be better understood and there would be less talk about our earning capacity and the necessity of preserving the prestige of our Federal Reserve banks by earning dividends. Had the Federal Reserve banks been in operation when the war began and had they issued all the currency required last autumn, the discounts underlying these notes, at 5% interest, would have produced a return of about \$4,500,000, or about the sum required to cover running expenses and dividends of all Federal Reserve banks for a year.

If the Federal Reserve banks had put out this circulation and secured this return, would any one suggest at this time that our banks should now make efforts to employ their money? Would not every one agree that this present period of excessive ease of money was the proper moment for the Reserve banks to withdraw their reserve money from active employment?

Earning capacity must never be considered the test of the efficiency of Federal Reserve banks. Personally I should have felt heartily ashamed had all our banks, considering the circumstances under which they began operations, earned their dividends in the past year. Such an earning with all it implied, would have been a proof that they had completely misunderstood their proper functions and obligations. It must be conceded, however, that only men who have been trained in banking or who have given close study to the question will fully understand that failure to earn dividends does not mean the impairment of the prestige of a Federal Reserve bank as it would that of a member bank. It can not, moreover, be denied that the banking instincts of those in charge of the banks will always remain—if only subconsciously—sensitive on this score.

For these reasons it may well prove advisable to reduce the proportion of the paid-in capital of the Federal Reserve banks so as to reduce, as far as possible, the conscious and subconscious pressure to force the funds of Federal Reserve banks into actual employment at times when these funds

should properly be withdrawn or held idle. Unless in times of great ease of money Federal Reserve banks withdraw the bulk of their money from actual employment, they can not possibly be prepared to have their funds available at the turn of the tide when their beneficial powers should make themselves felt.

It is apparent, therefore, that the smaller we can consistently make the dividend requirement and the operating expenses of the Federal Reserve banks the better protected the system will be in time of trial.

But, on the other hand, we dare not consider the item of expense when it involves questions of safety. One of the heavy items of expense, for instance, is that of printing Federal Reserve notes. A large supply of such notes, ready whenever required, is, however, a most fundamental safeguard, and the steady issue of Federal Reserve notes resulting in an accumulation of gold and gold certificates in the hands of Federal Reserve agents will form an important element of strength in times of need.

The Federal Reserve banks have now in the hands of Federal Reserve agents some \$135,000,000 of gold and lawful money which, in case of a growing demand for rediscount by the member banks, may be freed by a process of redemption and substitution of commercial paper. This gold may be turned, as a free asset, into the vaults of the Federal Reserve banks and may thus form the basis for an additional note issue of \$200,000,000. It has been claimed by some of our critics that this process spells inflation. Nothing could be more unwarranted than such assertion. As long as there are deposited with the Federal Reserve agents \$10 of gold for each \$10 issued in Federal Reserve notes there is neither inflation nor contraction, but simply a substitution of one gold certificate for another. But the beneficial effect will be shown when demand will spring up for additional circulation, when, as a result, this demand will be satisfied, not by paying out currency which may serve as reserve, but by issuing the Federal Reserve note which has been created for this very purpose. This process ought to be furthered by all member banks and even non-member banks, for it is being carried on for their own protection. There is no such thing as the interest of a Federal Reserve bank as against the interest of member banks. As yet, I fear, this is not sufficiently understood. The Federal Reserve bank is the member banks'; it is your bank, your fire engine, constructed for your greater protection. You have paid for it and you are operating it. We are to be considered as your fire marshals. It is our function to see to it that the machinery is in good order and that conditions are such that fires may not too easily occur or spread too fast and too far. But yours is the engine, and yours is the fire.

It is to your interest that your engine should not become rusty or obsolete, but that it remains a well-oiled and efficient instrument. In other words, Federal Reserve banks must remain active banks operating in certain fields with a varying degree of intensity.

If they are to exercise effectively the functions for which they have been created, access to these fields of operations must be given them ungrudgingly. They can not protect you unless they can secure for themselves the strategic position without which they can not act as regulators warding off interest rates both too high and too low and creating for the entire country a basis for a healthy development on a safe and solid foundation.

It is to your interest to see the Federal Reserve banks as strong as they possibly can be. It staggers the imagination to think what the future may have in store for the development of American banking. With Europe's foremost financial powers limited to their own field, with the United States turned into a creditor nation of all the world, the boundaries of the field that lies open for us are determined only by our own power of safe expansion. The scope of our banking facilities will ultimately be limited by the amount of gold that we can muster as the foundation of our banking and credit structure. Gold that is carried in the pockets of the people, gold that accumulates as excess reserves in the member banks' vaults, does not afford the maximum service that the country is entitled to expect. Excess balances and idle gold should accumulate in the Federal Reserve banks. They should not control \$300,000,000 of gold, as they do now, or \$450,000,000, as they will after another year, but they should control a billion or two of gold. The stronger the Federal Reserve banks become, the stronger will be the country and the greater its chance to fulfill with safety and efficiency the functions of a world banker. The basis of this development must be confidence. Unless the member banks are profoundly convinced that their balances are as safe with the Federal Reserve banks as they are in their own vaults—besides being more useful and efficient there—and unless they are convinced that the Federal Reserve banks will not abuse their vast resources for inflation of credit or for the purpose of aggressively competing with the member banks, the full growth of the system, and with that the full growth of American banking, can not be developed.

I believe that I may say with confidence that both the Federal Reserve banks and the Federal Reserve Board are fully alive to the duty and responsibility that rest upon them in this respect and that they will do their share of the work as they trust not only the member banks but those not now members will do theirs.

Believing in the bankers' sense of public duty and animated by the motive of creating the broadest possible foundation for the development of a strong and united banking system in the United States, the Board has gone to the utmost limits of liberality in determining conditions for the admission of State institutions. In order to achieve this aim, it found itself in the difficult position of having to concede to these State banks and trust companies conditions which, in certain respects, give them a distinct advantage over national bank members. It is the hope and aim of the Board to see the powers of national banks liberalized; still, for the time being, it remains a fact that State institutions entering our system are at an advantage. Such of them as are strong and conservative may come in practically with all the powers now enjoyed by them, and, in addition, may leave the system if they do not like it. Still they hesitate. As Lucullus said, "In times of prosperity it is hard to legislate," and Walter Bagehot, the British economist, expresses the same thought in slightly more modern language when he says: "Political economy is only an absorbing topic when a nation is, financially and industrially, uneasy."

Let me ask those of the State institutions that are proud of their independent standing: Is it quite fair to let your neighbors pay for the expense of the fire department when, in case of fire, you know you will count on the benefits of the general protection, and when, as a matter of fact, you enjoy every day the advantage of the greater security provided by your neighbors? Let me tell them, at the same time, that insurance companies are generally willing to take risks while applicants are young and conditions serene, but are not very eager to write new insurance when the "quake" is on. Let me ask you, too, is it conservative banking for State banks to reduce reserve requirements, as authorized by many State laws in consequence of the establishment of the Federal Reserve system, if these State banks do not enter the system? Should not State banks remaining outside the system, as a matter of prudence, continue to observe the old reserve requirements?

The thought is often expressed that "at the time of the next crisis the State banks will all come in." I think it may be safe to say that they will find that many will then come in after the next period of anxiety. This is

not meant as a threat, but I am afraid it will be a physical impossibility to take them all in during such a period of stress. Examinations take time, and many State banks will not look as strong during a critical period as they may look to-day. Moreover, the Federal Reserve banks will find it difficult, in fairness to their own members, then to burden themselves with banks that might add an element of weakness, remembering that in times of sunshine and peace such institutions had refused to contribute their share to the work of protecting the entire community.

And now permit me to relate to you one last reminiscence from ancient history. Aristotle, in defining the elements of liberty, gives us this definition: "One element of liberty is to govern and in turn to be governed. The other is, to live according to one's inclinations." I do not think that any modern writer has ever given a more interesting or a more original definition of liberty. Liberty without restriction is anarchy; submission to restriction arbitrarily imposed produces a slavish surrender of human rights. Between the two lies true liberty, which means the exercise of our own free will and powers within the limitations which, for the protection of our liberty, we have agreed to impose and enforce amongst ourselves.

Our Federal Reserve system is to be considered from this point of view. For your own safety and liberty you have created this law and created the necessary organization for its enforcement. You have elected your government and appointed your directors and officers. Do not think now of these administrative organs as something imposed upon you by others, but only as something of your own creation. This system, permitting you "to govern and in turn to be governed," as Aristotle puts it, is an expression and a safeguard of liberty.

You create your own traffic laws and clothe the traffic policeman with authority. As long as we obey the law, we consider him a means of protection and we resent him as a restraining influence only when we exceed the speed limit. While the Federal Reserve system is in its early stages, there must of necessity be a great deal of regulatory work. But I sincerely hope that the writing of regulations will soon become an occasional or incidental function of the Federal Reserve Board and that traffic rules in banking will have become no more unusual or irritating than the raising of the hand of the traffic policeman.

As for myself, I am not in accord with the school of thought that believes that law and government's sole function is to regulate. I believe that the function of government is not only to regulate but to construct, and I believe that I am expressing the feelings of my colleagues of the Federal Reserve Board and of the men in charge of the Federal Reserve banks when I say that we are looking forward to the time when all our energies may be applied, not to regulation, but to helpful co-operation in the general work of construction.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The continued unprecedented expansion in the foreign trade of the United States is shown in the analysis for September compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The exports for the month amounted to \$300,676,822, as compared with \$156,052,333 for September 1914. For the nine months ended September 1915, the exports total \$2,532,485,167, against \$1,467,401,989 in the corresponding period last year.

The growth in exports to the United Kingdom continues to be a marked feature of the returns, the exports having risen from \$42,742,895 in September 1914 to \$95,758,600 in September 1915. The shipments to Italy also have increased in a noteworthy degree, having advanced from \$4,322,029 in September 1914 to \$33,572,356 in the same month this year; the exports to France have increased from \$19,008,510 to \$35,822,785, and to Russia from \$207,543 to \$14,684,382. In the case of Germany, where the exports before the war (in June 1914) reached \$16,678,846, the shipments in September were but \$96,797 this year and \$2,378 last year. The exports to Austria-Hungary were only \$60,167; in June 1914 our exports there aggregated \$1,438,221. In the comparison of the nine months ending with September for the two years under review, the exports to the United Kingdom are shown to have risen from \$374,282,472 to \$849,849,145; to Italy from \$43,618,282 to \$183,723,804; to France from \$94,616,314 to \$369,230,908; to Norway from \$8,682,570 to \$32,541,379; to Sweden from \$9,673,809 to \$66,462,650; to Russia from \$17,181,627 to \$73,334,467; to the Netherlands from \$77,246,860 to \$116,738,635. The exports to Germany in the nine months ending September 1915 were but \$11,785,307 as compared with \$156,041,307 for the corresponding period in 1914.

In the case of imports from Germany there has likewise been a falling off; while the total reached \$122,620,200 during the nine months ending September 1914, for the same period in 1915 they amounted to but \$38,209,283. Imports from Belgium have fallen from \$29,104,309 to \$1,901,021; the imports from Austria-Hungary in the current nine months were but \$4,670,559, against \$12,921,797 last year; from the Netherlands, \$19,966,186 as compared with \$29,553,108; from France, \$53,214,054 against \$83,127,345; and from Russia \$1,630,506 against \$12,234,127 recorded last year. There is also a shrinkage in the imports from the United Kingdom, the figures for the nine months last year having been \$226,749,071 as compared with \$181,573,698 this year. For the month of September the imports from the United Kingdom were but \$19,835,850 as compared with \$32,040,275 in 1914. So far as increases in imports are concerned, the most marked are those of Brazil, the imports from that country in September this year being \$10,873,247 against \$5,553,882 in September 1914. The September fig-

ures of imports from China have advanced from \$2,763,586 to \$5,588,860, and from British India from \$2,863,712 to \$4,832,307. The table of imports and exports as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce is as follows:

	—Month of September—		—9 Mos. ended with Sept.—	
	1915.	1914.	1915.	1914.
Imports from—				
<i>Grand Divisions—</i>				
Europe.....	40,931,873	56,259,291	392,321,420	621,406,314
North America.....	40,824,653	41,439,422	395,222,154	350,920,154
South America.....	30,052,765	15,858,234	229,501,940	173,306,274
Asia.....	31,503,384	19,283,699	215,521,352	210,190,975
Oceania.....	5,912,179	5,980,018	44,575,160	38,307,864
Africa.....	2,011,172	889,947	24,952,760	15,940,293
Total.....	151,236,026	139,710,611	1,302,094,786	1,410,071,874
Principal Countries—				
Austria-Hungary.....	130,391	119,640	4,670,559	12,921,797
Belgium.....	129,587	919,616	1,901,021	29,104,309
France.....	6,219,797	5,817,573	53,214,054	83,127,345
Germany.....	1,389,340	2,732,302	38,209,283	122,620,200
Italy.....	3,780,910	3,658,164	38,277,044	40,645,629
Netherlands.....	2,694,225	5,134,983	19,966,186	29,553,108
Norway.....	702,175	1,361,708	5,319,738	8,076,537
Russia in Europe.....	718,133	137,925	1,630,506	12,234,127
Sweden.....	900,737	666,404	8,405,566	7,907,302
United Kingdom.....	19,835,850	32,040,275	181,573,698	226,749,071
Canada.....	17,171,606	15,689,974	118,531,688	121,280,059
Mexico.....	7,958,042	5,312,092	66,804,494	66,823,280
Cuba.....	12,615,539	16,488,544	168,791,364	128,122,506
Argentina.....	7,041,571	3,418,245	68,894,940	44,169,917
Brazil.....	10,873,247	5,553,882	77,430,555	68,187,294
China.....	5,588,860	2,763,586	37,909,381	28,229,456
India, British.....	4,832,307	2,863,712	47,567,570	55,657,725
Japan.....	11,031,478	10,833,461	73,784,444	79,571,114
Australia.....	635,036	1,349,962	22,631,959	15,620,622
Exports to—				
<i>Grand Divisions—</i>				
Europe.....	211,218,393	89,977,879	1,845,911,868	873,899,459
North America.....	50,865,438	41,030,645	386,802,837	374,243,153
South America.....	16,938,717	8,288,881	103,534,615	73,692,547
Asia.....	9,952,209	7,035,204	100,194,410	68,846,112
Oceania.....	8,634,981	7,474,219	70,640,476	57,410,420
Africa.....	3,067,093	2,245,505	25,400,961	19,310,298
Total.....	300,676,822	156,052,333	2,532,485,167	1,467,401,989
Principal Countries—				
Austria-Hungary.....	60,167	-----	103,501	12,798,495
Belgium.....	2,325,355	747,880	16,382,690	33,444,275
France.....	35,822,785	19,008,510	369,230,908	94,616,314
Germany.....	96,797	2,378	11,785,307	156,041,307
Italy.....	33,572,356	4,322,029	183,723,804	43,618,282
Netherlands.....	8,036,368	7,574,457	116,738,635	77,246,860
Norway.....	4,701,311	2,981,711	32,541,379	8,682,570
Russia in Europe.....	14,684,382	207,543	73,334,467	17,181,627
Sweden.....	4,759,061	1,688,597	66,462,650	9,673,809
United Kingdom.....	95,758,600	42,742,895	849,849,145	374,282,472
Canada.....	31,903,186	25,211,880	241,096,002	245,170,577
Mexico.....	3,041,115	2,639,187	28,830,132	24,676,468
Cuba.....	8,086,705	6,599,095	62,532,776	49,514,184
Argentina.....	6,808,598	3,054,986	37,958,466	22,703,567
Brazil.....	4,869,565	2,817,398	25,947,028	18,790,620
China.....	1,897,406	1,426,230	15,539,923	17,371,353
India, British.....	1,706,427	553,921	11,385,865	6,957,387
Japan.....	3,333,201	3,491,396	32,010,808	27,316,941
Australia.....	5,836,090	4,428,681	40,027,088	32,687,303
The classification of the imports and exports by groups is also presented in a table prepared by the Department of Commerce as follows:				
GROUPS.	—Month of September—		—9 Mos. ended with Sept.—	
	1915.	1914.	1915.	1914.
Imports—				
Crude materials for use in manufacturing.....	59,183,718	45,375,279	494,652,388	481,608,714
Foodstuffs in crude condition and food animals.....	22,049,141	16,366,219	169,230,328	175,476,569
Foodstuffs partly or wholly manufactured.....	18,641,718	27,164,362	224,083,155	208,363,992
Manufactures for further use in manufacturing.....	26,639,083	18,912,281	190,457,773	217,499,142
Manufactures ready for consumption.....	23,101,113	30,017,936	214,186,493	314,512,045
Miscellaneous.....	1,621,253	1,874,534	9,484,649	12,611,412
Total imports.....	151,236,026	139,710,611	1,302,094,786	1,410,071,874
Exports—				
Crude materials for use in manufacturing.....	43,677,599	18,244,571	418,763,536	358,759,342
Foodstuffs in crude condition and food animals.....	32,540,584	41,860,104	321,858,241	150,666,871
Foodstuffs partly or wholly manufactured.....	44,479,716	26,760,785	449,550,978	197,446,280
Manufactures for further use in manufacturing.....	42,369,753	21,197,243	328,107,485	261,889,499
Manufactures ready for consumption.....	122,380,380	44,038,577	875,732,761	465,951,402
Miscellaneous.....	10,200,264	1,099,812	96,261,163	5,363,545
Total domestic exports.....	295,648,296	153,201,392	2,490,274,164	1,440,075,939
Foreign merchandise exports.....	5,028,526	2,580,941	42,211,003	27,326,050
Total exports.....	300,676,822	156,052,333	2,532,485,167	1,467,401,989

The increase in the exports for September 1915 in the item "Miscellaneous" to a total of \$10,200,264 arises from the exportation of horses in that month to the value of \$8,032,467; of mules to the value of \$1,996,195, and of seeds valued at \$148,414.

The following analysis of the foreign trade by principal articles for September and the nine months is also furnished by the Department of Commerce:

Articles and Classes	—Month of September—		—9 Mos. ended with Sept.—	
	1915.	1914.	1915.	1914.
Exported—				
Agricultural implements.....	1,100,000	700,000	10,400,000	20,600,000
Animals—Cattle.....	200,000	100,000	2,400,000	500,000
Horses.....	8,000,000	1,000,000	75,000,000	3,100,000
Mules.....	2,000,000	-----	18,800,000	400,000
Brass and manufactures.....	5,200,000	400,000	31,800,000	4,900,000
Breadstuffs.....	39,600,000	46,400,000	423,400,000	172,800,000
Carriages—Automobiles.....	10,700,000	1,200,000	85,600,000	22,700,000
All other.....	2,100,000	600,000	18,900,000	9,500,000
Chemicals, drugs, &c.....	8,400,000	2,400,000	54,200,000	20,200,000
Copper and manufactures.....	9,600,000	5,800,000	83,900,000	95,600,000
Cotton, raw.....	28,500,000	5,800,000	307,300,000	242,200,000
Cotton, manufactured.....	8,600,000	3,700,000	71,100,000	34,100,000
Electrical machinery, &c.....	2,300,000	1,500,000	17,200,000	15,200,000
Explosives.....	18,400,000	700,000	84,300,000	4,900,000
Fiber manufactures.....	1,600,000	500,000	13,200,000	8,200,000
Fish and fish products.....	1,400,000	800,000	10,700,000	6,600,000
Fruits and nuts.....	3,800,000	3,000,000	23,100,000	16,200,000
Rubber goods.....	2,600,000	900,000	15,500,000	8,600,000
Iron and steel manufactures.....	38,400,000	12,500,000	251,100,000	152,800,000
Leather boots and shoes.....	5,500,000	1,300,000	29,800,000	12,400,000
Leather manufactures, other.....	9,400,000	2,300,000	94,600,000	26,700,000
Meats.....	18,500,000	10,800,000	194,800,000	97,700,000
Dairy products.....	1,200,000	400,000	15,700,000	2,500,000
Naval stores.....	900,000	600,000	9,300,000	12,200,000
Oilcake and oilcake meal.....	3,200,000	900,000	23,000,000	11,800,000
Oils, mineral.....	12,400,000	13,000,000	106,200,000	108,200,000
Oils, vegetable.....	1,900,000	800,000	23,800,000	11,200,000
Paints, colors and varnish.....	800,000	600,000	6,600,000	5,300,000
Paper and manufactures of.....	2,100,000	1,900,000	15,900,000	15,200,000
Photographic goods.....	900,000	300,000	8,600,000	6,500,000
Sugar, refined.....	3,600,000	3,200,000	24,800,000	5,800,000
Tobacco manufactures.....	700,000	800,000	4,900,000	5,400,000
Tobacco, raw.....	6,000,000	3,700,000	39,000,000	32,500,000
Wood, lumber & other mfrs.....	5,300,000	4,000,000	40,300,000	65,300,000
Wool manufactures.....	2,500,000	400,000	25,200,000	3,500,000
Zinc manufactures.....	3,300,000	2,500,000	21,500,000	3,200,000
Total, including articles not enumerated.....	300,700,000	156,100,000	2,532,500,000	1,467,400,000
Imported—				
Animals, chiefly cattle.....	2,600,000	2,100,000	13,300,000	17,300,000
Art works.....	1,500,000	2,300,000	9,600,000	14,200,000
Breadstuffs.....	2,100,000	1,600,000	14,100,000	25,500,000
Chemicals, drugs, &c.....	8,100,000	5,000,000	65,200,000	61,900,000
Cocoa, crude.....	2,200,000	1,200,000	23,400,000	15,500,000
Coffee.....	9,500,000	6,700,000	79,300,000	78,000,000
Copper in ore.....	1,600,000	800,000	10,300,000	9,500,000
Copper manufactures.....	4,500,000	800,000	22,000,000	23,700,000
Cotton, raw.....	1,600,000	1,100,000	19,900,000	19,200,000
Cotton, manufactures.....	3,200,000	4,100,000	30,600,000	48,800,000
Earthen, stone and chinaware.....	500,000	600,000	5,000,000	7,000,000
Fertilizers.....	300,000	1,000,000	7,100,000	18,700,000
Fibers, unmanufactured.....	4,600,000	3,000,000	35,200,000	39,300,000
Fibers, manufactured.....	5,100,000	6,300,000	46,200,000	60,500,000
Fish.....	1,700,000	2,100,000	11,100,000	12,500,000
Fruits and nuts.....	2,400,000	2,500,000	27,600,000	35,500,000
Furs and manufactures of.....	1,300,000	900,000	8,500,000	8,600,000
Hats and hat materials.....	800,000	700,000	7,200,000	7,500,000
Hides and skins.....	11,500,000	6,700,000	90,400,000	93,500,000
India rubber and substitutes.....	10,300,000	7,200,000	83,400,000	57,800,000
Iron and steel manufactures.....	1,400,000	2,200,000	14,800,000	22,900,000
Leather and manufactures of.....	1,200,000	1,000,000	11,400,000	18,900,000
Meat and dairy products.....	1,800,000	3,500,000	22,100,000	39,700,000
Oils, mineral.....	1,100,000	900,000	7,900,000	9,000,000
Oils, vegetable.....	2,200,000	2,000,000	18,200,000	21,600,000
Paper for printing.....	1,200,000	1,100,000	10,200,000	9,200,000
Paper and mfrs. of, other.....	700,000	800,000	7,400,000	11,500,000
Precious stones (diamonds, &c.).....	2,400,000	600,000	14,700,000	17,800,000
Seeds.....	2,200,000	2,100,000	19,200,000	15,900,000
Silk, raw.....	8,900,000	9,500,000	61,600,000	72,900,000
Silks, manufactured.....	2,200,000	2,400,000	18,100,000	23,800,000
Spices.....	300,000	300,000	5,000,000	4,300,000
Spirits, wines and liquors.....	700,000	1,200,000	8,500,000	12,600,000
Sugar.....	12,400,000	18,300,000	157,400,000	112,000,000
Tea.....	3,300,000	2,600,000	14,600,000	12,900,000
Tobacco, unmanufactured.....	1,300,000	3,700,000	18,100,000	27,300,000
Tobacco, manufactured.....	300,000	300,000	3,000,000	3,200,000
Toys.....	300,000	500,000	2,700,000	5,200,000
Wood, and manufactures of.....	6,000,000	5,600,000	43,300,000	46,700,000
Wool, unmanufactured.....	4,700,000	3,200,000	68,000,000	53,800,000
Wool manufactures.....	1,100,000	3,100,000	13,600,000	36,400,000
Total imports, including articles not enumerated.....	151,200,000	139,700,000	1,302,100,000	1,410,100,000

ARRANGEMENTS FOR RETIREMENT OF FOREIGN CURRENCY IN CUBA.

A shipment of French gold amounting to 1,250,000 francs was received by the Irving National Bank of this city on the 9th inst. from its correspondent, the Banco Espanol de la Isla de Cuba, Havana. According to David H. G. Penny, Vice-President of the Irving National, in charge of the foreign department, the shipment is received in furtherance of the retirement of foreign gold as a medium of circulation in Cuba. It is estimated that the total amount of foreign money in circulation in Cuba is \$40,000,000 to \$50,000,000 in Spanish and French gold and \$25,000,000 to \$30,000,000 in Spanish silver. All the gold will probably be shipped to the United States and the silver to Spain. A few months ago the Cuban banks were endeavoring to

import French and Spanish gold pieces at a cost of 20c. per franc or peseta, owing to the peculiar money conditions existing in Cuba at that time. For many years merchants in Cuba were under the necessity of doing business with two currencies and to carry separate bank accounts in Spanish gold and in United States currency. Practically all the business of the island, except on the extreme eastern end, and all dealings with the Government were on the basis of Spanish gold and silver. Last August a Presidential decree was issued forbidding the importation of silver coins excepting United States and Cuban. This was followed by another decree fixing Dec. 1 1915 as the date from which all transactions must be handled in dollars. This adjustment of currency will require large shipments of American currency to Cuba to replace the coin now being exported.

PAYMENTS ON THE THIRD GERMAN WAR LOAN.

The cash payments on the third German war loan up to the 6th inst. were reported as aggregating 9,415,700,000 marks (\$2,333,925,000), or 77.8% of the total subscription, in a wireless message from the Overseas News Agency on the 9th inst. The American Association of Commerce and Trade, in its "Weekly Report on General Conditions in Germany," gave certain details in its issue of Oct. 9 regarding the new loan, saying:

The final result of the third German War Loan has reached a subscription of 12,101 million marks, equal to \$2,880,038,000. The following table indicates the amounts subscribed at the different subscription offices, compared with the first and second war loans. This table does not contain subscriptions received from soldiers in the field.

Where Signed—	Third War Loan.	Second War Loan.	First War Loan.
At the Reichsbank.....	\$135,422,000	\$134,470,000	\$114,002,000
At Bankers and Banks.....	1,826,888,000	1,348,032,000	689,010,000
At Savings Banks.....	616,896,000	470,764,000	210,154,000
At Life Insur. Companies.....	99,246,000	91,392,000	48,314,000
At Credit Associations.....	161,840,000	86,204,000	-----
At Post Offices.....	39,746,000	26,656,000	-----
Total.....	\$2,880,038,000	\$2,156,518,000	\$1,061,480,000

HAITIAN SENATE RATIFIES TREATY WITH UNITED STATES.

Advices from Washington dated yesterday, Nov. 12, state that the Haitian Senate by a vote of 26 to 7 ratified the new treaty with the United States. The Chamber of Deputies has already ratified the treaty, as reported in the "Chronicle" of Oct. 9, page 1149.

SCIENTIFIC STUDY OF TARIFF BY PERMANENT COMMISSION URGED BY E. P. RIPLEY.

The creation by Congress of a permanent non-partisan Tariff Commission, with broad powers for investigation, research, investigation of tariff complaints, and with permission to make recommendations to Congress at any time, is advocated by E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry. Mr. Ripley points out that at the war's end, notwithstanding that the conflict is far removed from us, we will have to readjust ourselves to the new conditions, and in the international readjustment the tariff looms forth as the principal factor. His ideas on the subject of a commission to deal with the question are set out in the following statement issued at his Chicago office on Oct. 29:

Every well-informed and thoughtful man must realize that the country is facing a very critical situation, and that there are a number of exceedingly important questions that should be disposed of and these should be given consideration immediately. One of the most important is the preparation to meet the great industrial changes that will follow the great war in Europe. As long as the war orders pour in and there is money to pay the bills, we will get along without much trouble, but when the millions of men now under arms cease to be consumers and become producers, and the waste of war must be made good, the world will be called upon to readjust itself to an entirely new condition, the elements of which we can not clearly foresee. Notwithstanding this conflict rages beyond the sea, we will have to readjust ourselves to the new conditions, and in the international adjustment the principal factor is the tariff. The method, or lack of method, in dealing with this exceedingly important question has been absolutely unworthy of American citizenship. No tariff has been satisfactory or has lasted long, nor will one ever prove satisfactory until the enactment rests upon a full disclosure and proper consideration of all the factors that should be considered.

Tariff-making has gone by favor; the schedules have been made on little or no reliable information, much misinformation and juggling. The tariff is saturated with politics. The question of the hour is: "Shall we take politics out of the tariff and put it upon a scientific economic basis, where it properly belongs." The only hope for doing this, so far as the writer is able to see, is a strictly non-partisan Tariff Commission of the highest personnel, with a life tenure of office or one extending over at least eight or ten years, in which the principal industries of the country are represented and a full and scientific investigation shall be made in the hope of developing an American system in which the interests of all the people and all lines of business will be fully and fairly considered. It is physically impossible for the members of a committee of Congress, with the constantly increasing demands made upon their time, to either make the necessary investigation or to give that full and careful consideration that the subject demands. Hence the logical situation is that all matters relating to the gathering of in-

formation, classifying and reducing it to a concrete, definite proposition, should be done by a commission that will be constantly in session and charged with no other duty. The writer does not believe that it is business-like or practicable to add the duties of a tariff commission to any existing body charged with the consideration of other subjects. No leading country of the world has handled her tariff matters so badly as we have done, and we have reached the time in national experience when the enormous waste, due to juggling the tariff, should cease, and sane, business-like methods should obtain. Hence, one of the first duties of Congress from the writer's viewpoint is to create a permanent non-partisan Tariff Commission, giving it broad powers for investigation, research, investigation of tariff complaints and with permission to make recommendations to Congress at any time. There seems to be no other way to accomplish the end sought. Hence the importance of the propaganda started by the Tariff Commission League to arouse and crystallize public sentiment that shall demand of Congress the necessary legislation.

JOHN W. WEEKS ON RESTRICTIVE LEGISLATION.

Further criticism of the tendency toward restrictive legislation and Governmental interference with business was contained in an address delivered by John W. Weeks of Massachusetts at the banquet of the Railway Development Association held in connection with the organization's semi-annual meeting in this city the present week. During the course of his speech Mr. Weeks alluded to the Inter-State Commerce Commission and declared that as a result of its creation and the enactment of laws by Congress to aid its administration the railroad system of the United States has been brought to its present "verge of bankruptcy." While he did not seek to deny that the Commission had aided in the elimination of many evil and objectionable practices during the period from 1880 to 1905, he endeavored to show that the country and business interests were nevertheless suffering from excessive regulation. On this point Mr. Weeks said:

I have no desire to defend the practices of some men connected with railroads during the period from 1880 to 1905, nor do I think it is fair to condemn all men who were engaged in that occupation, or even any considerable number of them; but that certain evils existed which should have been corrected is now universally acknowledged, and through the operations of the Inter-State Commerce Commission and the laws which have been passed relating to its work very largely this object has been accomplished. But even the operations of the expert commission like this are not entirely advantageous, and as a result of its operations and the laws which have been passed by Congress, the railroad system of the United States is to-day on the verge of bankruptcy. The cost of operation has been constantly increasing in recent years without any corresponding increase in the gross earnings. Rates, substantially speaking, are controlled by the Inter-State Commerce Commission and State commissions, while there is no limitation on the cost of operation and, unless something is done to maintain such a difference between operating expenses and railway revenues there must soon ensue a total collapse of the capacity of the railroads to furnish adequate transportation facilities.

If we have results of that kind from a trained commission like the Inter-State Commerce Commission, what are we likely to have from the new Federal Trade Commission which has been recently appointed? I ought to say, I think, that it is a credit to this Commission that it seems to be disposed to move slowly and not take action until it has made reasonable investigation; in fact, up to this time it has not been active in any of the duties for which it was authorized, but has been devoting its attention to matters relating to foreign trade. Yet, this Commission has pretty nearly unlimited power over three hundred thousand corporations in having to determine what are unfair methods of competition. Undoubtedly the courts have pretty well determined what unfair competition is; but when the word "methods" is inserted it greatly complicates the situation and no one has ever attempted to define what unfair methods of competition may be.

As an instance of the sort of legislation which does not bring any benefit to any one, although serving to increase greatly the expenses of the public Treasury, Mr. Weeks pointed to the physical valuation of the railroads conducted under the auspices of a Federal Commissioner. The postal department's deficit of \$40,000,000 was cited by Mr. Weeks as "an example of serious mistakes made by the Government in going into business which should be conducted under private auspices."

W. S. Kies, Vice-President of the National City Bank of New York, was also a speaker at the meeting of the Railway Development Association. Mr. Kies discussed the opportunities for developing our foreign commerce, his remarks being along the lines of the address delivered by him in September before the students of the Northwestern University School of Commerce in Chicago and quoted at length in our issue of Oct. 2.

GUARANTY TRUST COMPANY APPOINTED REGISTRAR OF ANGLO-FRENCH LOAN.

The Guaranty Trust Co. of New York has been appointed by the Anglo-French Commission as registrar of the \$500,000,000 Five-Year 5% external loan of the United Kingdom of Great Britain and Ireland and the Republic of France. In the capacity of registrar the Guaranty Trust Co. will exchange engraved definitive bonds, as soon as they are ready, for the interim bonds now in process of issue. These bonds will be issued in fully registered and coupon form and will be interchangeable. The coupon bonds will

be issued in denominations of \$100, \$500 and \$1,000, which may be registered as to principal, and the fully registered bonds in denominations of \$1,000, \$10,000 and \$50,000 and authorized multiples.

HIGHER RATES ON JAPANESE GOLD SHIPMENTS TO PROHIBIT EXPORTATION TO U. S.

According to the New York "Commercial" of the 4th the Japanese steamship companies, in order to prevent the further exportation of gold from Japan to the United States, have increased their freight rates on the metal so as to make exportations of it to this country prohibitive. The rate is now 5% as compared with a previous and normal rate of around $\frac{3}{8}$ of 1%. The "Commercial" says:

It is extremely easy for Japan to put what amounts virtually to an embargo on gold exports to this country, owing to the fact that Japanese steamships are about the only ones operating between the United States and Japan, now that the Pacific Mail Co. has gone out of business. Heretofore Japan was unable to control her gold export movement to the United States in this manner. The gold production of Japan for 1912 amounted only to \$4,467,000. During the present year Japan has exported between \$15,000,000 and \$20,000,000 gold to this country.

PROCEEDINGS IN SOUTH DAKOTA ATTACKING RE- QUIREMENTS AFFECTING RESERVE.

Arguments have been made before Judge Jones in Sioux Falls, S. D., in the proceedings instituted by the four national banks of that city against the State Banking Department. The banks seek to have the Department permanently enjoined from enforcing an order requiring all State banks to deposit at least 50% of their legal reserve deposits with State institutions in depository cities designated by the Department. Judge Jones has taken the case under advisement. The order was to have taken effect on the 15th inst., but pending a decision by Judge Jones, the Banking Department is restrained from enforcing it. The banks which started the proceedings are the Minnehaha National Bank, the Security National Bank, the Sioux Falls National Bank and the Scandinavian-American National Bank, all of Sioux Falls. The effect of the order of the Banking Department, the bankers contend, will be to force the State banks to withdraw their deposits from the national banks within the State and from both State and national banks outside of South Dakota, and place them in the State banks designated by the public examiner of South Dakota as legal reserve State banks.

CALIFORNIA SUPERINTENDENT ON LAW EFFECT- ING SAVINGS ACCOUNTS OF NATIONAL BANKS.

In his annual report issued on Oct. 30 W. R. Williams, Superintendent of Banks of California, takes occasion to note that the national banks of the State thus far addressed relative to the State law regarding the advertising of savings accounts "have expressed their intention to obey the law of this State." It will be recalled that a provision in the California Bank Act stipulating that "no banking association shall advertise savings or in any way solicit or receive deposits in the manner of a savings bank unless it is chartered as a savings bank under the California law," brought forth an opinion from M. C. Elliott, counsel for the Federal Reserve Board, that since the Reserve Act empowers them to receive savings accounts the right to advertise for such accounts would seem to be a necessary incident to its exercise. In his reference to the matter in his annual report Superintendent Williams says:

When the Federal Reserve Board gave authority to national banks in this State to advertise for and accept "savings accounts," I deemed it my immediate duty to protest and to inform the Federal authorities as well as all national banks which assumed to offend against our law in this reference that I would prosecute to the full extent of State law all violations of the statute that prohibits such advertisement.

The first principle of safety established for Californian savings deposits is that they shall not be subjected to the hazards of commercial banking. National banks can give no such protection. Federal officials admit that national banks cannot safeguard savings deposits with restricted, conservative investments free from the dangers that necessarily accompany commercial risks. "Savings accounts" in national banks must share with commercial deposits the uncertainties of credit conditions, and I shall seek full compliance with our law.

A. A. de Ligne, the attorney for this department, has stated our position in a very well considered brief, and it is my purpose to resist a deception upon the people of the State which possesses potentialities for the greatest harm. National banks cannot accept savings deposits in any sense which will protect these deposits against the exigencies of commerce or the crises that occur in credit, and it is dangerous to the public to permit banks that cannot assure safety to savings deposits to solicit for "savings accounts." I am pleased to report, however, that national banks thus far addressed on this subject have expressed their intention to obey the law of this State.

In a circular issued some months ago Governor Kains of the San Francisco Federal Reserve Bank, pointed out that it was desirable "that member banks limit such adver-

tisement to the exact wording of the statute, so that no reasonable complaint may lie against them for giving to the public the impression that the savings accounts authorized under the Federal Reserve Act are to be segregated and invested differently from other funds of the bank." "Advertisements," Mr. Kains said, "might be to the effect that a bank is authorized to accept interest-bearing time deposits, including 'savings accounts', and invest the same subject to the National Bank Act and the Federal Reserve Act."

GERMANY'S ABILITY TO FINANCE WAR—NEBRASKA BANKERS WOULD AMEND RESERVE ACT.

The declaration that "Germany and Austria can stand the strain of financing the war longer than the other nations combined" was made by John J. Arnold, Vice-President of the First National Bank of Chicago, at the annual meeting of the Nebraska Bankers' Association on Oct. 28. In his remarks, submitted under the head of "The Economic Aspects of the War," Mr. Arnold said: "The ancient Greeks had no medium of exchange, but traded only by the exchange of products. Germany and Austria in effect are doing that very thing just now. They are not exporting and are not importing. They are keeping their money at home and are trading with one another. The profits will stay at home. The savings accounts will increase. Wages will increase there; but the very opposite is true in the countries of the Allies." Concerning the extension of loans to the warring nations Mr. Arnold expressed the belief that "we should extend loans for construction and not for destruction. We as a nation should be busy extending credit in South America and the Orient and helping them to develop." He added: "There has been talk of inflation on account of the influx of gold. I am not afraid of that. On the other hand, we ought to husband our gold so when the war is over we can extend credit to do the rebuilding."

A resolution adopted at the meeting recommended to the Senators and Congressmen from Nebraska that the Federal Reserve Act be so amended that the National bank examiners may be placed under direct supervision and control of the management in each Federal Reserve district. State legislation enabling the banks of Nebraska to act as executors of estates was urged at the meeting by W. A. Taylor, Vice-President of the First National Bank of Hastings. Discussing rural credits, the retiring President of the Association, J. C. McNish of Omaha, said:

We should have a rural credit system applicable to American needs. One plan contemplates the extending of our building and loan association laws to admit of making long-time loans on good farm lands under the amortization plan. The States, and not Congress, should devise a rural credit system. The danger and folly of taxing the property of citizens in the town, State and nation by sale of bonds to raise funds to lend Tom, Dick and Harry should be apparent. The field of rural credits should be properly occupied by private corporations operating under State laws for the important reason that a Federal statute must of necessity be too broad to meet the localized conditions of the several States.

HOWARD ELLIOTT ON EFFECT ON TRANSPORTATION BUSINESS OF REPRESSIVE POLICY.

The repressive and depressing policy toward the transportation business during the last ten years tending toward the stunting of its growth was referred to in an address delivered on Wednesday night by Howard Elliott, President of the New York New Haven & Hartford RR. at the banquet of the Railway Development Association held at the Hotel McAlpin. Mr. Elliott in part said:

The development work to-day in which you and all others in the United States are interested is being halted because the plants of the railroads cannot produce enough transportation for the needs of the people. The same thing is true of many other manufacturing and industrial plants, and, at times, it is true about our farms. In those cases, however, the country does not condemn the manufacturer and the farmer, but its policy has been to help them in many ways so that they may increase their plants and increase their productivity. Unfortunately, the same policy has not been pursued toward the transportation business, and now these plants, as I have already stated, are not large enough to manufacture day by day that safe and adequate transportation that is so necessary for all other forms of business. Precious time has been lost in the last ten years in preparing for the next great uplift in business, and it does little good now to try to fix the blame upon anyone. Railroad owners and railroad managers have made errors, but unfortunately these errors have been magnified by those who either cannot or do not see that the repressive and depressing policy of the last ten years towards the transportation business could have but one effect in the long run, namely that of stunting its growth. Some of us in the business have tried hard to make this clear, and we have been called calamity howlers and pessimists. Instead, what we were trying to do was to have a reasonable margin in the transportation business so that plants could be added to constantly and be ready to serve the people when the peak load came. The load upon the transportation business has been very heavy and railroad owners and managers have tried hard to carry it. They are in the position of trying to serve 100,000,000 people, to treat fairly nearly 2,000,000 employees, to respond to the conflicting rules, regulations and demands of 48 sovereign States and to pay close attention and obedience to the nation, acting through Congress and the Inter-State Commerce Commission. Meantime, the country

has been growing, and the result has been a diversion of the energy of the owners and managers into channels that were not productive for the country as a whole, and the railroads have not been able to do the best they could to prepare for an increasing volume of business. So, to-day the country is face to face with inadequate facilities, and there should be good temper and co-operation by all to do the work needed to bring the transportation plants up to the present demands and to have a safe margin for future demands.

Speaking of the important functions of a railway development association, Mr. Elliott pointed out that one part of its work dealt with immigration, since without people, and the right kind of people, we cannot have development at all. "In this country," he noted, "we have many kinds of people from many lands, but, just now, one thing that is of vital importance is for each one of us to do our part in proving that there is only one real, loyal citizen, and he is an 'American.' 'Hyhpens' no longer can be counted, and there cannot be French-Americans, Italian-Americans, Irish-Americans, German-Americans, English-Americans, African-Americans, but only 'Americans' for America. Until that principle is definitely settled we cannot do all that we should in making the United States the greatest nation in the history of the world."

THEODORE H. PRICE ON FINANCIAL PROCESSES INCIDENT TO DISTRIBUTION OF COMMODITIES.

Discussing "The Financial Processes Incident to the Distribution of American Commodities," Theodore H. Price, in an address before the New York Chapter of the American Institute of Banking on the 3d inst., divided his subject into several heads, dealing briefly with each subdivision and treating first of the various steps of distribution through which our agricultural commodities pass in their progress from the producer to the ultimate consumer. In his illustrations Mr. Price sought to make it plain that "the middleman is indispensable and that he is likely to continue a part of our necessary commercial organization, despite the theories of those who talk about bringing the producer and consumer together." Continuing, Mr. Price in part spoke as follows:

It is true that each intermediary has to be paid for the work he does, but he performs a necessary service and is entitled to his remuneration for it. The problem of intelligent commerce is to so reduce his hazards that the middleman will not be forced to exact a profit that will unduly enhance the cost of the goods to the ultimate consumer. By promoting the mobility of credit and the fluidity of exchange, the intelligent banker can make a very substantial contribution toward the solution of this problem. I need not go into details, for you who are here realize better than I can tell you how the merchant may avoid losses by deliberation in selling and through the ability to realize promptly by drafts against his sales once they are made.

The machinery which provides credit against warehouse receipts or evidences of ownership and reimbursement against bills of lading is more highly developed in the United States than in any other country in the world, and the ease with which this machinery functions enables us to transact an internal commerce that is estimated at one hundred and twenty billion dollars a year, with far less fuss and friction than that which is incidental to an export and import trade that, even for this, our banner year, will not exceed six billion dollars in the aggregate.

The aggregate value of the agricultural production of the United States in its crude form is estimated at about eleven billion dollars for the current year. In its manufactured form it is probably worth three or four times this sum, and the problem of financing the distribution of this enormous commerce has led many bankers to consider whether it is wise to insist that documents shall always accompany drafts which represent the proceeds of merchandise, or content themselves with the unsecured obligation of the drawer and allow him to reimburse himself by clean drafts to which the documents are unattached. The question of documentary exchange versus undocumented bills is, therefore, the next subdivision of my subject to which I shall address myself.

In England, as you well know, nearly all business is conducted upon long credits, and the English bankers for the most part rely upon the credit of their customers rather than evidential documents which attest the existence of the property in which they are supposed to be dealing. This may be well enough for England, where credit is perhaps more stable than in America, but I have no hesitation in expressing the opinion that under the conditions which prevail in the United States there is no hardship and great advantage in compelling every drawer of a bill of exchange to substantiate the existence of the property against which such exchange is drawn by attaching to it the documents which represent that property. If unsecured credit is allowed, it ought to be granted locally by the bankers who know the man with whom they are dealing, and have opportunity to verify his statements as to the property or assets which should be the basis of that credit.

The ease and promptitude with which through bills of lading can be obtained in the United States make it entirely practicable for every merchant to furnish documents for the shipments against which his exchange should be drawn, and the moment he is allowed to do otherwise the door of temptation is open to him.

The next subdivision of my subject is the use of the acceptance in facilitating the distribution of American commodities and the importation of foreign goods that are consumed in this country. I do not know that I can say anything new in regard to this phase of my subject. Such men as Mr. Harding of the Federal Reserve Board, and Mr. Eldridge, Vice-President of the National City Bank, are outspoken in their advocacy of the acceptance. I entirely agree with them and I regret that it has thus far proved so difficult to induce our American merchants to use the acceptance rather than the promissory note as a credit instrument.

The advantages of the acceptance are self-evident. Like the connecting pipe between two widely separated reservoirs, it would serve, if generally used, to maintain interest rates at the same level throughout the country. The fact that it would do this is probably one reason why so many of our interior bankers, who have hitherto been able to borrow money at a low rate in the reserve centers and lend it out at high a rate to their home borrowers, are opposed to educating their merchants to avail themselves of it.

The influx of gold and the development of the Federal Reserve system seem to make any stringency in the money market improbable for a long time to come, and I fear that the general use of the acceptance will only come when our interior bankers some day find their resources insufficient to give their local customers the credit they are entitled to.

I read the other day that some banks in Kansas were compelled to decline deposits because of a State law which limits their deposits to ten times the amount of their capital and surplus. Under such conditions any device which tends to reduce or equalize the cost of credit is likely to be opposed by the local money lenders. I am, however, hopeful that some time in the future the compulsion of circumstances will make the use of the acceptance obligatory, and once the American business man becomes familiar with its advantages, I am convinced that he will not willingly surrender them.

The last subdivision of my subject is the present financial eminence of America, and especially of New York, and its bearing upon the distribution of not only the commodities which are produced in the United States, but of the world's production of the things which society requires. The present accumulation of money in New York and the destruction of wealth caused by the war in Europe have led many to cherish the hope that the metropolis of the Western Hemisphere is destined to become and continue to be the clearing house and financial center of the world. * * * I confess I do not share this vision. I have been too long in business not to realize that commercial and financial relationships are established only by years of intercourse and the confidence thereby inspired.

Despite the political decline of Holland, Amsterdam remained for many years the financial center of Europe, and she was able to retain her connections and maintain her supremacy because of the confidence which years of intercourse had inspired. Even if the present war should be a draw, or England should be defeated, London would, I think, for many years continue to dominate the world's exchanges and provide a clearing house for international commerce. I hope and I believe that the financial importance of the United States will be immensely increased as a result of the war, but I do not think that it will be practicable for us to wrest away from England the financial dominion she has exercised for so many years. We must be content to grow gradually.

The internal commerce of the United States and the purchasing power of our people is greater per capita, than that of any other nation in the world, and we shall, I think, do better if we address ourselves to the development of a country that is industrially and commercially self-contained than we can by attempting the development of a foreign commerce for which we are untrained and which Europe will be better able to serve until the density of our population is so increased that over-production is staring us in the face.

We are well equipped to supply the world with the raw material which civilization requires. It is an age of specialization. Let us do those things for which we are best suited and leave the rest of the world to their various specialties. I am one of those who believe that America's truest supremacy is to be found in the development of her agriculture and that the most important service that the banker can render to society is in fostering and encouraging agricultural development.

SINGLE TAX PLAN OPPOSED BY BANKERS.

On Wednesday Nov. 10 the mortgage interests of the city, as represented by Clarence H. Kelsey, President of the Title Guaranty & Trust Co., and Louis V. Bright, President of the Lawyers' Title Insurance & Trust Co., expressed themselves strongly against the single tax theories that have been under consideration before the Mayor's special committee on the untaxing of buildings.

As witnesses at the second public hearing of the Committee on Taxation appointed by Mayor Mitchel, both prophesied that the mortgage loan business and virtually all opportunities for obtaining capital for building development would be ruined by the contemplated change, and that the benefits to be expected from it were extremely doubtful. In addition, Dr. R. M. Haig of Columbia, who has been special investigator for the committee and has written reports on the untaxing of buildings in the Canadian Northwest and its possibility here, stated that to the immediate adoption of the system he would unhesitatingly say no.

Mr. Kelsey is quoted as saying of the plan:

First, that it would kill speculation and the value of land; second, that it would not relieve congestion and housing conditions because it would tend to make every land owner put himself in the position of the owners of skyscrapers and get as much on his property as was possible; third, that it would effect no appreciable reduction in rents, because rents were already so far below a fair return on investment; fourth, that it would reduce public revenue and injure public credit; fifth, that it would ruin the mortgage loan business.

"Speculation in New York," Mr. Kelsey said, "does not keep out of use large vacant tracts of land. It has resulted, on the contrary, in a large amount of over-production in building. As a matter of fact, fewer and less certain fortunes are made in real estate than in any other line of business. I believe it is erroneous to say speculation is unproductive, because it is the life of every kind of business."

Mr. Bright predicted as to the three main results of the plan a tendency toward more intensive improvement of the land, a large calling in of mortgages for the replacing of which no capital would be available, and a decrease in the selling value of real estate. He held that speculation was not detrimental to the community on the whole.

Frederick L. Cranford, contractor and Vice-President of the Business Men's Association to Untax Industry, did not agree with Mr. Kelsey. He read a statement to the committee in which he said:

An increasing tax upon land and a decreasing tax upon personal property and buildings would tend to diminish the fixed charges of enterprise, and would show appreciation by the Government of the city of the fact that a manufacturing establishment giving regular employment is a valuable asset to a community. It would tend to stop the continued movement out of New York of manufacturing plants.

In the past the taxation policy of the city has been an important factor producing certain results, among which is probably one of the very greatest instances of the protection of community wealth in the shape of land values ever instanced.

On Manhattan Island alone the land values have increased within the last century from \$23,500,000 to over \$3,000,000,000. In spite of this the community is burdened nearly to the point of embarrassment by an increasing tax rate, with a net debt of over \$1,000,000,000.

No message is more plainly written on the wall as we look at the revolution now in progress in Europe than that we must promote our industrial efficiency, because it is inefficient and wasteful to permit the industrial opportunities of the city to be capitalized into land values for the benefit and enjoyment of those not engaged in production.

ACTION FOR REFUND OF TRANSFER TAXES DECIDED IN FAVOR OF BROKERS.

The Appellate Division for the Third District of the Supreme Court at Albany handed down a decision on the 11th sustaining the claims of brokers and bankers for the return by the State of the excess stamp taxes on stock transfers imposed by the New York transfer tax law of 1906. The amount asked for by the brokers was \$645,000, and the Court awarded this sum with interest at 6% from 1907. The 1906 amendment to the stock transfer Act was held to be unconstitutional in an opinion handed down by the Court of Appeals at Albany in January 1907. Under this amendment a two-cent tax was required on each share of \$100 or of face value or fraction thereof; the 1905 law, the validity of which was upheld in the same month by the United States Supreme Court, imposed a tax of two cents "on each hundred dollars of face value or fraction thereof." Although the Court of Appeals had declared invalid the 1906 law, the State Comptroller refused to return the excess tax involved in shares of less than \$100 par, paid from the time the law became operative, viz., May 1906, until January 1907; the State contended that if any refund should be granted it was due to the customers and not to the brokers. Samuel P. Goldman of Goldman, Heide & Unger, who conducted the proceedings on behalf of the bankers and brokers, argued that as the latter, acting as agents, had paid the tax, they were entitled, as agents, to the refund of the tax, since the law under which the taxes had been collected was found to be unconstitutional. Mr. Goldman was sustained by the Appellate Division on every point. While the State has the right to appeal to the Court of Appeals, the Attorney-General, at the close of the arguments, announced that if the decision was against the State he would not carry the case to the higher court. The action conducted by Mr. Goldman was brought in the name of William C. Van Antwerp, Francis C. Bishop and Charles L. Hoffman, composing the Stock exchange firm of Van Antwerp, Bishop & Co.

CONDITIONS IN MEXICO UNDER CARRANZA GOVERNMENT.

The State Department issued on the 9th inst. a statement on conditions in Mexico. The Department cites numerous instances of improved conditions due to Carranza rule and reports that "in the capital and in all of the large cities and towns under the control of the Carranzistas law and order have been restored as rapidly as possible." The statement says in part:

Conditions in Mexico are such as might be expected in any country that has passed through about six years of civil war. Those hopeful for the restoration of order and of Mexico's former prosperity believe that there now is a chance for them to improve. In Mexico City the famine is a thing of the past. Now, through Government officials, there is food for everybody, and the improvement of the railroad service makes it certain that food conditions will be better every day.

While business is not flourishing, compared with former years in Mexico City, it is probably better than it has been at any other time since the trouble started.

Restoration of railroad service throughout the country will not only be the big step toward resuming normal conditions, but it will also be the barometer of peace and order in the country. Railroads have been in the last few weeks transferred from the military to the civil authorities. The latter are now attempting to get them on a running schedule, working under the most discouraging handicaps.

Of the former equipment of the great national system of railroads more than two-thirds of the engines, cars, rolling stock and stations have been destroyed. One-half, at least, of what is left is still being used by the military. Shortage of freight cars and locomotives is holding back the resumption of the normal commerce of the country.

The warehouses at Vera Cruz are already crowded to their capacity; the Ward Line boats have resumed weekly sailings, and they are loading hundreds of tons there every trip. The railroad is helpless to move more than a small portion of freight toward the interior. Practically every mile of railroad has been repaired by the different armies.

A statement summarizing advices from Mexico City regarding plans for currency reform was issued by the Mexican agency in Washington on the 5th inst. In order to ascertain the consensus of opinion as to the best methods of unifying the currency of the republic and retiring issues now outstanding, a special commission appointed to investigate

banking institutions has addressed a series of questions to bank officers and directors. The statement adds:

The Constitutionalist Government has issued a decree forbidding Governors of the twenty-seven States of the republic from granting any special privileges of any nature to any individuals, firms or corporations, and revoking all that have been granted heretofore. This decree also forbids the collection of any local taxes in gold, and forbids the placing of any administrative obstacles whatsoever in the way of absolutely free importation and exportation of merchandise between the States.

Under a decree signed on the 8th inst. by Judge Charles M. Hough in the U. S. District Court in this city over \$200,000 in gold and silver bullion in a bonded warehouse in New York is to be turned over to Eliseo Arrrendondo, Carranza's agent in this country. This sum was seized over a year ago by Carranza's troops in Mexico from mines belonging to private corporations and was sent to New York by way of Vera Cruz. The bullion was consigned to Carranza's agent, but the bill of lading being faulty the customs authorities refused to surrender it. In the meantime the mining companies brought suit to reclaim the bullion and secured a temporary injunction staying Collector of the Port Malone from turning over the bullion until the suit was settled. Following the recognition of Carranza by the United States and the A B C Powers, the status of the suit underwent a change, bringing the seizure of the gold and silver bullion by the troops within the scope of a legal military confiscation.

UNITED STATES SEEKS DATA ON MUNITIONS OUTPUT.

Instructions to prepare and forward to the Treasury Department as soon as practicable a report on the output of war munitions in their respective internal revenue districts for the month of September have been sent to collectors by the Bureau of Internal Revenue. These orders were issued at the direction of Secretary of the Treasury McAdoo and the reports are expected to reach Washington not later than Dec. 1. It is explained at the Treasury Department that these instructions were given in order that the Department might be in possession of data regarding the output of munitions in anticipation of a call from Congress for information on that subject. It is furthermore stated that the collection of such data does not result from any decision on the part of the administration to recommend to Congress legislation calling for a tax on munitions. It is the general belief however, that the assembling of the information has some such object in view.

It is reported that in addition to the inquiry which is being conducted by the internal revenue collectors, an independent investigation is being made by the War Department at the request of Mr. McAdoo.

SECRETARY REDFIELD TO AID A AMERICAN OVER- SEAS CORPORATION.

Secretary of Commerce Redfield indicates in a letter to Morris R. Poucher, Vice-President of the new American Overseas Corporation, that he will be glad to assist the company in the forwarding of American products to neutral countries. Mr. Redfield states, however, that there are three conditions which he considers essential to the matter. These are that the enterprise be controlled by Americans and operated solely in the interest of American commerce; that it be strictly neutral and that there be no discrimination shown in its operation. The Secretary also announces that he will appoint an inter-departmental committee to assist the corporation. The letter, which was made public on the 1st inst., is as follows:

As it is the duty of the Department of Commerce to encourage the domestic and foreign commerce of the United States in any legitimate way, I shall be very glad to do whatever I properly may to assist the American Overseas Corporation in forwarding American products to neutral countries. I ought, however, to say that there are three conditions which I think essential to the matter.

In the first place, the enterprise is to be controlled by Americans and operated solely in the interest of American commerce generally.

In the second place, it must be strictly neutral both in intent and in actual operation and on both sides of the Atlantic.

In the third place, its services must be offered to every American citizen or business house seeking to do a legitimate foreign business on exactly the same terms as are offered to every other American citizen or business house. There must be no discrimination of any kind in favor of or against any one.

It is my understanding that the operation of the enterprise is not conducted for profit or for the special or particular interest of any individual, corporation, partnership or group, and it ought also to be understood that pursuant to my duty to promote American commerce there is no exclusive privilege of any nature whatever involved in the above suggestion, but the Department of Commerce holds itself free to act as circumstances may demand and will unquestionably act in behalf of all our citizens who may desire its assistance in a similar way or in any other way within its lawful powers.

The Department will, so far as practicable, keep in touch through its commercial officers with your operations, both at home and abroad, to satisfy itself that the work is being carried on in the lines suggested above, and for the benefit of all American commerce which may seek its services.

I shall be glad also to appoint an interdepartmental committee representing the Treasury Department, the Department of Agriculture and this Department to assist in this matter.

As stated in our issue of October 30, the American Overseas Corporation has been organized to facilitate commerce from the United States to neutral countries, its underlying purpose being to get goods into those countries for neutral consumption.

LAWYER CENSURED FOR DEALINGS WITH LAMAR.

For his efforts through David Lamar, known as "the Wolf of Wall Street," to rehabilitate himself in the good graces of J. P. Morgan & Co. and other financial institutions, Edward Lauterbach received on the 5th inst. a "severe censure" from the Appellate Division of the Supreme Court. The Court in imposing the punishment considered the fact that Mr. Lauterbach is 70 years old and that he has for "half a century occupied a conspicuous position as a lawyer and politician." The opinion of the Court was written by Presiding Justice Ingraham. It refers to Mr. Lauterbach's connection with David Lamar when the latter was endeavoring to convey by telephone messages that it would be to the advantage of certain Morgan interests to retain Mr. Lauterbach as their attorney in regard to certain legislation that might affect the Steel interests. The charge against Mr. Lauterbach was professional misconduct. Justice Ingraham states that the whole scheme of Lamar and Lauterbach was "a fraud and a sham."

As heretofore stated, Lamar was found guilty on Dec. 3, 1914 of having impersonated Congressman A. Mitchell Palmer with intent to defraud J. P. Morgan & Co. and the United States Steel Corporation by seeking to lead them to believe that the Steel Trust investigation could be stopped. He was convicted by a jury in the U. S. District Court in New York and was sentenced to two years in the Federal Prison at Atlanta. The case is still in the courts, however.

TIME FOR DIVORCING OF RAILROADS AND GREAT LAKE BOATS POSTPONED TO DECEMBER 15.

The Inter-State Commerce Commission recently announced that the effective date of its order forbidding the operation by railroads of boats on the Great Lakes has been deferred from November 15 to December 15. This the "Railway Review" of Chicago points out, has the effect of allowing the present navigation season to close under the old status. Ordinarily navigation is resumed about the middle of April, and so the result of the order of postponement is to afford four months additional in which to meet the situation.

ARMY PROGRAM ANNOUNCED BY SECRETARY OF WAR.

Secretary of War Garrison made public on the 5th inst. an outline of the new army plan which is to be submitted to Congress in December as part of the national defense program. The Secretary's plan contemplates an increase in the regular army from 108,008 to 141,843 officers and men, and proposes that the term of enlistment in the regular army shall be two years with the colors (instead of four years) and four years on furlough (instead of three years), the obligation during the latter period being to return to the colors in the event or the imminence of war. The plan necessitates the raising of the following additional organizations: ten regiments of infantry, four regiments of field artillery, fifty-two companies of coast artillery, fifteen companies of engineers and four aero squadrons. Secretary Garrison proposes to supplement the regular army by a force of 400,000 men raised in increments of 133,000 a year and to be designated as the continental army. These men would be called upon to devote a specified time to training for a period of three years and after that to be on furlough for another three years without obligation except to return to the colors in case of war. The new army program would strengthen the State militia by increased appropriations and closer co-operation and would call for the expenditure of \$20,000,000 a year for four years on coast defenses and \$26,000,000 a year for four years in the accumulation of reserve material for use by a force of 500,000. The plan provides that, for the next fiscal year when it is proposed to put this policy into operation, Congress appropriate \$182,717,036; for the second year, \$212,815,879; for the third

and fourth years, \$228,315,879 each, and annually thereafter \$182,234,559.

As previously noted, Secretary Daniels announced the details of the national defense program for the navy on October 19. The plan calls for the expenditure during the next five years of \$502,482,214 on the construction of new ships, the development of air craft and the creation of a reserve of ammunition and guns for the navy.

TRADE MESSENGERS IN UNITED STATES FROM OTHER NATIONS.

More than twenty nations are represented by visitors to the United States who are now making their headquarters at the branch offices of the Bureau of Foreign and Domestic Commerce, Department of Commerce, and are seeking new trade relations. Many of these men are members of foreign firms which are preparing to make purchases here. Others are representatives of big commercial houses and offer unusual facilities for our manufacturers to establish agencies abroad. Because of the foreign visitors flocking here, the Bureau is dealing directly with buyers as well as sellers, and bringing both classes of business men together so effectively that there are results—purchases of American goods and the making of contracts for agencies in other countries. Besides Central and South America, the interests represented are located in Australia, Russia, Italy, Argentina, Spain, India, China, Canada, Japan, South Africa, Bulgaria, New Zealand, and several other countries. It is stated that there is wide variety in the classes of goods sought, including machinery, leather, clothing, the numerous lines making up the stock of a department store, textile products of all sorts, tools and many other American manufactures. Two visitors from Russia have nearly completed the organization of a co-operative sales agency for promoting Russian interests.

FRENCH COMMISSION TO BUY SUPPLIES IN UNITED STATES.

A French trade commission, which plans to study American manufactures with a view to buying at the close of the war large quantities of machinery in this country with which to rebuild the ruined industries of France, arrived in New York on the 9th inst. on the liner Lafayette from Bordeaux. The commission, which will remain in this country for three months, is headed by Maurice Damour, Secretary of the Committee of Appropriations of the Chamber of Deputies. The other members who arrived in company with M. Damour are J. Lesuer, agricultural engineer and a delegate of the Chamber of Deputies; L. Trincano, director of the National Watch-Making School at Besancon, and a delegate of the Chamber of Deputies; E. Delesalle-Thiriez, Secretary of the Spinners' Syndicate, and T. Chouffour, a banker. Three other members, representing the metallurgical industry and the Lyons Chamber of Commerce, will arrive later.

The commissioners indicate that it is their purpose to arrange for the purchase at the end of the war of at least \$160,000,000 worth of structural iron and steel, machinery and industrial supplies which were formerly imported from Germany. They have also announced that they will at the same time endeavor to establish reciprocal trade relations between the United States and France. In outlining the purpose of the commission, M. Damour said:

Before the war France imported a large portion of all structural iron and steel, industrial machinery and all manner of supplies from Germany, but it is now conceded in France that the great friendship shown by the United States will bring about close trade relations between the two Republics at the conclusion of the war.

The purchases we will arrange for will be necessary to rehabilitate France's various industries after the war, but we will also take opportunity to modernize many of the plants. Before the war we were spending at least \$160,000,000 a year for German machinery and industrial supplies. I feel sure this sum will now be spent in the United States, and that our purchases will lead to far larger ones in the future.

The fact that our population has been considerably reduced by the war will compel us to equip our factories with modern labor-saving machinery. We feel that the best market for this machinery is in the United States. Also, many Frenchmen desire that a very large portion of our imports be purchased from America rather than from Germany. Our orders here will cover virtually all kinds of machinery from agricultural implements to finer grades of textile machines. Ample provision has been made for the financing of these orders.

M. Damour stated that the commission comes to this country as a representative of the French Government to study conditions here and meet men in commercial, industrial, agricultural and banking lines. During its stay in this country the commission will have headquarters in New York. Trips will be made to many of the larger cities and the important manufacturing centers. The commission was entertained at a luncheon by the Executive Committee of the New York Chamber of Commerce on Wednesday.

GREAT BRITAIN LIMITS MONEY ORDER REMITTANCES TO UNITED STATES.

According to advices from London on the 4th inst. the money order department of the Post Office has issued a circular advising the public that hereafter no individual or firm will be permitted to send more than £100 (\$500) weekly to any one person or firm in the United States. It is pointed out that during the recent period of unsettled conditions in the exchange market, money order exchange has not fluctuated and has offered the most favorable rate for forwarding money to America as compared with the other channels of financial exchange. The circular issued by the money order department calls attention to the fact that many persons and firms have been sending several thousand pounds weekly to the United States in the form of postal money orders which, the Department states, are not intended for the purpose of facilitating commercial exchanges of that magnitude. It is reported that many British firms with branches in America have taken advantage of the favorable postal rate in sending money for salaries and other expenses of their American offices. It is also believed that exchange speculators profited by drawing checks on New York accounts and covering the amounts drawn by dispatching postal orders.

GREAT BRITAIN TO TAX AGENCIES OF AMERICAN FIRMS.

An order was promulgated by Reginald McKenna, British Chancellor of the Exchequer, on the 4th inst. under which agencies of American mercantile firms operating in Great Britain will be compelled to pay an income tax on the basis of their total earnings in that country, including money returned to the United States. It is stated that hitherto these agencies have only paid an income tax on the profits expended in England. The new tax, it is believed, will bear heavily on some agencies and may have the effect of discouraging the importation of what in war time are considered luxuries, which cause an unfavorable balance of trade. It is reported that Armour & Co., the Standard Oil Co. and similar firms which are incorporated in England and pay an income tax as such will not be affected by the new order. For some time, it is asserted, the British Government has been struggling with the problem of taxing agencies and trying in vain to exact taxes from those which have consistently shown no profits on account of the fact that goods were billed to them at prices making local profits impossible, but bringing a substantial profit to the American factory.

GERMANY'S CANCELLATION OF PARCEL POST SERVICE TO UNITED STATES EXPLAINED.

British interference with the mails is given as the reason in official circles in Berlin for the recent suspension by Germany of the parcel post service to this country, according to advices from Berlin on the 10th inst. Mention of the discontinuance of the service from Germany to the United States was made in our issue of Oct. 30. From this week's reports it appears that the Holland-America Line informed the German authorities that it was unable to carry parcels, owing to interference by the British. Other steamship lines, it is reported, are unwilling to carry parcels for the same reason. It is stated, however, that the parcel post service from this country to Germany has not been interrupted. It is assumed that the British authorities refrain from seizing these parcels, owing to possible complications with the United States Government, inasmuch as the parcels are still legally the property of the American owners while on the high seas.

THE RE-NAMED DACIA SUNK BY A SUBMARINE.

The French steamship Yser, formerly the American steamer Dacia, which was captured by a French cruiser in February in the English Channel, has been torpedoed and sunk by a German submarine. The following official announcement came from Algiers, via Paris, on the 9th inst.:

The French ship Yser, formerly the Dacia, renamed after her sale by the Prize Court, was torpedoed while conveying to Bizerta the passengers saved from the Italian steamer Elisa-Francesca. The entire crew and the passengers were saved.

As has been reported in these columns the Dacia was transferred in January from German to American registry, and left Galveston, Texas, on January 31 for Rotterdam with a cargo of cotton for trans-shipment to Germany. The vessel's capture the following month by a French cruiser was confirmed in the French Prize Court and the

Dacia's sale by France was announced in August, the new owners renaming her Yser. It has been generally considered that a claim for indemnity by the owners of the Dacia would be supported by the State Department. The case is now in the stage of appeal from the Prize Court decision. The vessel's cargo of cotton was purchased through a special appropriation.

ITALIAN LINER ANCONA SUNK.

The Italian liner Ancona, bound from Naples to New York, was sunk in the Mediterranean Sea on the 7th inst. The vessel was attacked by a submarine flying the Austrian colors. As to the number of passengers and crew the dispatches gave various estimates. Early reports stated that the vessel carried 482 passengers, while her crew was estimated at from 60 to 160. Advices from Rome dated the 11th inst. gave 428 as the total on board. The State Department received an official dispatch from Ambassador Page at Rome on the 10th inst., which indicated that 27 Americans were lost on the Ancona. The message, as given in the New York "Times" of the 11th inst., was as follows:

Rome, Nov. 10.

State Department, Washington:

Alexander Patattivo of New York, his wife and four children; Mrs. Francis Mascolo Lamure, also twenty other third-class passengers, believed to be Americans, lost with the Ancona. One passenger reported safe. Mrs. Cecile L. Greil, first called Gray, reported safe.

AMERICAN AMBASSADOR, Rome.

It was reported early in the week that the Ancona attempted to escape and was shelled by the submarine before the torpedo was fired. According to a dispatch from Naples on the 11th inst., the Captain of the Ancona has submitted a report in which he states that the submarine gave no warning to the liner and did not afford those on board the vessel any chance to escape. On the other hand, a Reuter dispatch from Malta quotes survivors as stating that the Ancona was overhauled and warning given for the removal of passengers. Many conflicting reports have been received as to the number of survivors. American Consul White at Naples reported to the State Department on the 11th inst. that the total number of missing was estimated to be 149. He said nothing as to the number of Americans lost. At the direction of President Wilson, the State Department is making an investigation into the destruction of the vessel and has sent instructions to the Ambassador at Rome and to consuls in the region near the scene of the disaster, directing them to supply all obtainable information at once.

The Ancona sailed from New York for Naples on Oct. 17, arriving in the latter port on Oct. 29. On that trip she had on board over 1,000 Italian reservists and a general cargo. The vessel was scheduled to sail from Naples on her return trip to this country on the 9th inst. William Hartfield of the firm of Hartfield, Solari & Co. of this city, agents for the Italia Societa di Navigazione a Vapore of Naples, which owned the Ancona, said on the 9th inst.:

The Ancona has accommodations for 48 first-class passengers, and usually has a few Americans on the westward voyage to New York and Philadelphia. She is commanded by Capt. Massardo, who is a very skillful navigator and a careful man.

GERMAN NOTE EXPLAINS ATTACK ON ORDUNA.

The State Department made public on Oct. 29 a memorandum from the German Government explaining the unsuccessful attempt of a submarine to torpedo the Cunard Liner Orduna. As heretofore stated, the United States sent a note of inquiry to Germany in July, regarding the attack on the vessel. The Orduna, which carried 227 passengers, of whom 21 were Americans, was attacked by a German submarine on July 9. The German memorandum, although only just made public, was written under date of Sept. 9. Advices from Washington on Sept. 13 stated that the communication had been received at the State Department but the text was not given out at that time. A significant fact revealed in the memorandum is that as early as July 9, more than a month before the attack on the Arabic, German submarine commanders had instructions not to sink "large passenger steamers" without warning. The note informs the United States Government that the same submarine that attacked the Orduna halted the American bark Normandie, and states that, "although the cargo contained contraband, the sailing vessel was permitted to continue her voyage unhindered, as it was impossible to guarantee that the crew would be surely rescued in the small boats if the ship was sunk." This latter statement is regarded as significant, inasmuch as the last note of the United States, in the case of the Wm. P. Frye, asked Germany for assurances that if, pending the arbitration of treaty rights, American vessels

were sunk, the crews would not be subjected to the risk of small boats in the open sea. The Orduna memorandum was made public along with certain other correspondence supplementary to the second installment of the so-called White Book issued on Oct. 28 by the State Department. Its text is as follows:

At about a quarter past 7 on the morning of July 9 last a German submarine sighted a steamer from three to five miles away and a sailing vessel about a mile away. The steamer was proceeding without any flag or neutral markings and was taken for a small enemy steamer by the commander of the submarine, on account of the difficulty of observation caused by the unfavorable weather. The commander first decided to attack the steamer, submerged, and fired a torpedo at the vessel, which missed its mark.

Hoping to catch the steamer above the water, the submarine rose and chased the steamer on the surface. The steamer did not stop when a shot of warning was fired, and therefore several shells were fired at her, which did not strike her, as the submarine was pitching about and the distance was great.

The submarine then proceeded to the sailing vessel, which was shown to be the American bark *Normandie*, bound from New York to Liverpool with a cargo of lumber. Although the cargo contained contraband, the sailing vessel was permitted to continue her voyage unhindered, as it was impossible to guarantee that the crew would be surely rescued in the small boats if the ship were sunk.

The first attack on the *Orduna* by a torpedo was not in accordance with the existing instructions, which provide that large passenger steamers are only to be torpedoed after previous warning and after the rescuing of passengers and crew. The failure to observe the instructions was based on an error which is at any rate comprehensible, and the repetition of which appears to be out of the question, in view of the more explicit instructions issued in the mean time. Moreover, the commanders of the submarines have been reminded that it is their duty to exercise greater care and to observe carefully the orders issued.

BRITISH SEARCH AMERICAN VESSEL IN MEXICAN PORT.

The American ship *Zealandia* is reported to have been forcibly searched last week by a party from a British cruiser while lying in the Mexican port of Progreso. A report to this effect is said to have been received from American Consul John W. Germon at Progreso. It is stated that the cruiser was stationed outside the harbor, presumably waiting to seize the *Zealandia*. On the 10th inst. the United States formally asked Great Britain for information concerning the searching of the vessel, Ambassador Page having been instructed to make inquiry through the London Foreign Office. The vessel is American-owned and is said to involve no change of registry. Under these circumstances the United States desires to know upon what grounds search was conducted in a neutral port. It is pointed out that in the natural course Mexico would also enter a protest, but as Great Britain has not yet recognized the de facto Government in Mexico the situation is somewhat complicated. The *Zealandia* sailed from Pensacola, Fla., on Oct. 7 for Tampico, and was reported to have hoisted the German flag at sea, this, however, having been denied by the owners. The vessel is stated to have had a German crew. The *Zealandia* has been frequently mentioned in connection with reports of the investigation conducted by British agents who have been on the watch for ships supposed to be fitting out in the United States for the purpose of attacking oil-carrying ships from Mexican fields, whence the British navy draws a great proportion of its supply of fuel oil.

It was reported yesterday that the British Government has advised the State Department that its information is that the *Zealandia* was outside the three-mile neutral zone at Progreso and technically on the high seas.

GREAT BRITAIN SEIZES AMERICAN STEAMER AS ENEMY SHIP.

Great Britain notified the United States on the 11th inst. through Ambassador Page, that the American steamship *Hocking*, which is now in Halifax, in charge of a British prize crew, was seized as of enemy ownership. As stated in these columns last week, the *Hocking* and the Dutch steamer *Hamborn* were seized by the British after leaving New York and taken to Halifax where they arrived on October 31.

The State Department was notified on the 9th inst. that the American steamer *Solveig*, owned by the American Trans-Atlantic Co., had been confiscated by a French Prize Court. As previously stated, this vessel was detained by the French authorities at Marseilles and sent to a prize court to test its ownership. The State Department was advised that the Prize Court ordered the confiscation of the vessel on the ground that the owners who were summoned to appear before the Court failed to attend. It is reported that the State Department will protest the action of the Prize Court.

UNITED STATES PROTESTS DETENTION OF AMERICAN VESSEL BY GERMANY.

The United States has instructed Ambassador Gerard at Berlin to protest to the German Government against the detention of the American sailing vessel *Pass of Balmaha*. As stated in these columns August 7, the detained ship, bound for Archangel with a cargo of cotton, was compelled to put into Cuxhaven after being stopped by a German submarine which placed an officer on the vessel as a prize crew. Information to this effect was received in an item given out by the Overseas News Agency at Berlin on August 3. After the vessel reached Cuxhaven it was discovered that a British prize crew of one officer and four men were on board, hiding below. Germany recently ordered the ship held for prize court proceedings at Hamburg on the ground that her transfer from Canadian to American registry after the war began was illegal. It is understood that Ambassador Gerard in asking for the release of the vessel is directed to impress upon the Berlin Foreign Office the fact that the ship was virtually owned in the United States even before her change of registry and is now wholly owned in this country. The *Pass of Balmaha* sailed from New York on June 24.

REHEARING DENIED IN WESTERN RATE CASE. COMMISSION TO INVESTIGATE CERTAIN RATES.

While denying on the 10th inst. the petition of the Western railroads for a reopening of the Western freight rate advance case, the Inter-State Commerce Commission announced that it will undertake on its own initiative, an investigation of the rates, rules, and practices in relation to the transportation of live stock, fresh meats and packing house products in Western Classification territory. It was on these items that the Commission had relied for the greater part of the increase in revenue to be derived from the advances in rates asked for, and accordingly, it is felt that the action of the Commission is not a complete defeat for the roads. Formal application for a rehearing of the case was filed on September 29, with the Commission, after it had granted (Sept. 21) the request of the roads for time in which to prepare the petition for the reopening and reargument of the case. The decision of the Commission on the application of the Western roads for increases in rates on certain articles was rendered on August 11, and was outlined at considerable length in our issue of August 14. The total increases asked for in the Western rate case were \$7,604,247, while the increase permitted by the Commission was estimated at only \$1,600,000, or about one-quarter of one per cent of the total freight revenue for 1914 of the 41 roads involved. The new rates were to have become effective on September 30, but under the Commission's order of September 21, the roads were given ninety days longer, or until December 31, to comply with the original order so far as it affected the rates for which a rehearing was sought. In their original application the roads had expected additional revenue of \$1,500,000 from increased rates on live stock and a similar sum from higher rates on packing house products and fresh meats. The announcement of the Commission's intention to inquire into these rates would seem to indicate a possibility of the granting of at least some further increases. The territory in which the increases were proposed comprises the States of Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Colorado, Nebraska, Iowa, Kansas, Missouri, Arkansas, Louisiana, Texas, Oklahoma and New Mexico. Indiana, Kentucky and Alabama were affected as regards coal traffic. The greater part of the territory comes within the jurisdiction of the Western Trunk Line Committee, the Southwestern Tariff Committee and the Trans-Missouri Freight Bureau.

GRAIN SERVICE TO CONSOLIDATED EXCHANGE CUT OFF BY CHICAGO BOARD OF TRADE.

The grain quotation service furnished to the Consolidated Stock Exchange of New York by the Chicago Board of Trade was discontinued by the latter on the 9th inst. The service was cut off without any previous indication being given of the action, secrecy being maintained, it is stated, in order to prevent the Governors of the Consolidated Exchange from obtaining an injunction. An investigation made by the Board of Trade, it is stated, prompted the latter's action; as to the reasons for its course, J. P. Griffin, Vice-President of the Board, was quoted on the 9th inst. as saying:

Grain quotations of the Chicago Board of Trade were cut off from the Consolidated Stock Exchange to protect our property interests in the quotations. The Consolidated Exchange, which deals very little in grain, has been receiving our quotations without charge for a considerable time.

Trading in grain on the Consolidated has of recent years been spasmodic. Several years ago it had an active market in the staple, but it is understood that certain rules under which trades were negotiated did not meet with the approval of the Chicago Board of Trade, and grain trading on the Consolidated languished and finally stopped. It was not renewed until the security markets of the world were closed shortly after the outbreak of the war, when, with the rise in wheat, the grain market was revived. With the re-opening of the stock markets, it is stated, trading in grain on the Consolidated fell off, and for several weeks there has been only the most limited sort of a market in the staple.

M. E. de Agüero, President of the Consolidated, issued a statement on Wednesday declaring that the cutting off of the quotations would in no way inconvenience it, since there had been no trading of any consequence on its floor in wheat. Mr. de Agüero's statement says:

Taking out the Chicago Board of Trade ticker does not in any way inconvenience the Consolidated Stock Exchange of New York, as, since the great activity in stocks has developed, there has been no trading of any consequence in wheat, as our members have not had time to devote to it. The action of the Board of Trade is illogical, however, as we have been working in harmony with them, as well as the New York Stock Exchange, in the effort to eliminate bucket shops and bucket shoppers. In May last we turned down three applicants for membership whose financial condition was excellent because of their former affiliation with bucket shop interests.

It is rather interesting to note that one of these men was and is a member of the Chicago Board of Trade.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 97 shares, of which 57 shares were sold at the Stock Exchange and 40 shares at auction. The only transaction in trust company stocks was a sale at auction of 75 shares of stock of the Commercial Trust Co. at 96. The last previous sale of the stock was made in February 1915 at 70.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*57	Commerce, Nat. Bank of	180	182	180	Nov. 1915— 182
40	German Exchange Bank	375	375	375	Dec. 1909— 450
TRUST COMPANY—New York.					
75	Commercial Trust Co.	96	96	96	Feb. 1915— 70

*Sold at the Stock Exchange.

The spring meeting of the Executive Council of the American Bankers' Association will be held at Briarcliff Lodge, Briarcliff Manor, N. Y., May 8, 9, and 10 1916. This decision was reached at a meeting of the Administrative Committee at which the relative merits of the various places suggested were carefully considered. As in former years when the spring meeting has been held at Briarcliff, the hotel will be turned over to the exclusive use of the bankers.

The Muehlebach Hotel and the Baltimore Hotel at Kansas City, Mo., have been designated by the Administrative Committee as the headquarters hotels for the 1916 Convention of the American Bankers' Association. Both hotels are first class and are situated opposite each other. The date of the Convention has not yet been settled, but it will probably be the last week in September.

Owing to the success that attended the separation of the registration department from the meetings at the Seattle Convention, this plan will probably be repeated at Kansas City.

Incidental to the celebration of the one hundredth anniversary since the establishment in this country of the savings bank, and principally in view of the enormous destruction and waste now being caused by the European war, there will be conducted by the American Bankers' Association, Savings Bank Section, through the sixty-two chapters, in as many cities, of the American Institute of Banking, a nation-wide campaign of education for the encouragement of thrift. The campaign will be under the immediate direction of a committee of seven bankers who will work in co-operation with a proposed centennial advisory thrift commission, composed of seventy-five of the leading business men in the United States. First, by circulating among local school authorities and newspapers the printed matter issued by the American Bankers' Association, Savings Bank Section, for encouraging the opening of savings accounts and the forming of the habit of systematic saving by school children. Second, by securing the publication in local newspapers of the "Thrift Talks" and other similar literature which is now being distributed by the American Bankers' Association, and will be sent to any newspaper on request. Third, by calling the attention of local employers of labor to certain plans for encouraging the forming of the habit of systematic saving among employees.

A meeting of the new Board of Governors of the Investment Bankers' Association of America was held in this city at the Biltmore Hotel on the 5th inst. All but four of the thirty-four Governors were in attendance at the meeting. Routine matters principally were discussed, and plans were outlined for the ensuing year. It was decided to delegate to a special committee consideration of matters affecting the railroad situation generally. Lewis B. Franklin, President of the Association and Vice-President of the Guaranty Trust Co., with regard to the purpose of the committee, said:

The railroad situation is improving gradually. It was very bad, but it is better now. What our committee will try to do will be to bring about closer co-operation among the bankers, the railroads and the Inter-State Commerce Commission. It is not all the fault of the Inter-State Commerce Commission. It is largely the fault of legislators that railroads are oppressed by senseless legislation. It has been the habit of politicians to take a few examples of crooked railroads and brand all railroads as crooked. We must convince politicians that the people really affected by railroad depression are their own constituents.

The following Executive Committee for 1915-16 was elected by Group VIII of the New York State Bankers' Association on the 9th inst.: Chairman, Charles Elliot Warren, President of the Lincoln National Bank; Secretary and Treasurer, Thomas Cochran, President of the Liberty National Bank; Joseph B. Martindale, President of the Chemical National Bank; Stephen Baker, President of the Bank of the Manhattan Co.; Charles H. Sabin, President of the Guaranty Trust Co.; Louis G. Kaufman, President of the Chatham & Phoenix National Bank; Herbert R. Eldridge, Vice-President of the National City Bank; Joseph Byrne, Vice-President of the Merchants National Bank.

George W. Eberhardt, the New York Stock Exchange member of the Pittsburgh firm of George W. Eberhardt & Co., was suspended for one year by the Governors of the New York Exchange on the 11th inst. His suspension is said to have been based on charges that the firm had been guilty of violating the resolution of the Exchange prohibiting business transactions between a member of the Exchange and bucket shops. Mr. Eberhardt became a member of the New York Exchange last February. The other members of his firm are Sanford B. Evans and Walter W. Stewart.

Charles T. Gwynne, heretofore Assistant Secretary of the New York Chamber of Commerce, was elected Secretary on the 4th inst. to succeed the late Sereno S. Pratt. The new post of Executive Officer has been created and Dr. John Franklin Crowell has been elected to the position. Dr. Crowell for a number of years was Associate Editor of the "Wall Street Journal" and for four years was attached to the Bureau of Statistics of the Treasury Department. He also formerly served as President of Trinity College at Durham, N. C.

Benjamin Strong, father of Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, died at his home in this city on the 6th inst. Mr. Strong was in his eighty-first year. He was associated for many years with the late Morris K. Jesup as his private Secretary and became identified with many of Mr. Jesup's charitable and public interests. Mr. Strong's grandfather was one of the founders and for many years President of the Seamen's Bank for Savings.

At the special meeting of the directors of the Guaranty Trust Co. of this city on the 8th inst. a resolution was adopted calling for a special meeting of the stockholders Nov. 24 for the purpose of considering the recommendation to increase the capital from \$10,000,000 to \$20,000,000. The new stock is to be offered to existing shareholders at par. Yesterday's bid and asked prices for the stock were 710 and 725. Grayson M.-P. Murphy, President of G. M.-P. Murphy & Co. of 43 Exchange Place, was elected a Vice-President of the Guaranty Trust Co. on the 11th inst. Mr. Murphy will assume his new position in the near future.

The organization of the Farmers' Safe Deposit Co., to be located at 475 Fifth Avenue, has been authorized by the State Banking Department. The new company is to have a capital of \$100,000 and will be operated by the Farmers' Loan & Trust Co. in connection with its uptown branch at the above address. The incorporators of the safe deposit company are Edwin S. Marston, President of the Farmers' Loan & Trust Co.; William B. Cardozo; Samuel Sloan, J. Herbert Case and Cornelius R. Agnew, Vice-Presidents of

that institution, and Augustus V. Heely, Vice-President and Secretary of the Farmers' Loan & Trust.

In accordance with the offer outlined in our issue of Oct. 16, it is understood that a majority of the stock of the New York Produce Exchange Bank of this city has been secured by interests connected with the Mechanics' & Metals' National Bank. It is announced that there is no intention of merging the business of the two institutions at the present time. According to the officers of the Mechanics' & Metals' National, no action toward the absorption of the business of the New York Produce Exchange Bank will be made until the Federal Reserve Act is amended, giving express permission to national banks to operate branches. In the meantime the Produce Exchange Bank and its branches will continue as a separate organization, having the added facility afforded by affiliation with the Mechanics' & Metals' National.

Notice of intention to organize the M. Berardini State Bank to be located at 34 Mulberry Street, Manhattan, has been filed with State Superintendent of Banks Richards at Albany. The new bank is to have a capital of \$150,000. Its incorporators are Michael Berardini, Victor E. Tozzi, August Caponigri, Virginio Bianchi and Angelo L. Casazza, all of New York.

An order authorizing the payment of a 5% dividend to the creditors of the failed Northern Bank of New York was signed by Justice Philbin of the State Supreme Court on the 3d inst. The suspension of the institution occurred in 1910. The dividend just authorized will bring the aggregate payments to depositors up to 65%. The 60% previously paid to the general creditors involved a distribution of \$3,319,783 36, and in addition approximately \$1,060,349 97 has been paid to creditors entitled to preference under the law or to offsets, making total disbursements to creditors by the Banking Department of \$4,380,133 33. The present payment will amount to approximately \$287,000. It is estimated by the Banking Department that approximately \$400,000 further will be realized from the assets of the bank.

A jury in the Supreme Court in Brooklyn returned on the 4th inst. at the direction of Justice Kelly a verdict of \$214,000 in favor of the failed Union Bank of that borough against the estate of F. A. Heinze. It is reported that the State Banking Department does not expect to realize a great deal on the judgment as other claims against the Heinze estate amounting to more than \$1,000,000 precede it. According to the Brooklyn "Eagle," the sum mentioned is due the Union Bank as a result of stock deals between David A. Sullivan, former President of the bank, and Mr. Heinze. The latter gave promissory notes aggregating over \$200,000, and, after failing to meet the notes at maturity, sought the postponement of the sale of the collateral. This request Sullivan is said to have refused to grant, and when the collateral was realized on the bank was still short \$190,000. Suit was brought by the bank for that amount. Heinze is reported to have put in a counterclaim for \$145,000 which he alleged represented the losses incurred by selling the collateral before he had authorized it. A judgment for approximately \$45,000 in favor of the bank resulted from the trial of the suit which took place in 1913. The Appellate Division, however, set this verdict aside. Heinze's counterclaim was prosecuted by his estate and is defeated by the direction for the \$214,000 verdict in favor of the bank.

A report on the Union Bank liquidation by the ways and means committee of the Allied Boards of Trade and Taxpayers' Association of Brooklyn, which was presented at a meeting on Oct. 15, stated that after an investigation the committee had concluded that the liquidation proceedings had not been carried on to the best advantage of the depositors. The committee alleges that \$265,000 was wasted in the payment of taxes, interest and carrying charges upon real estate that was not worth the mortgages, which were prior liens. It also alleges that excessive fees were paid to rent collectors and large sums expended for attorneys' fees. The committee asserts that, although there was enough money on hand at the closing of the bank in April 1910 to pay a 15% dividend, with the subsequent expense there was not enough in December 1914 to pay 1%. The committee expresses the opinion that the depositors may some day get as much as 5 or 10% of their deposits, but that they will have to wait a long while.

Franklin D. Locke, heretofore Vice-President of the Fidelity Trust Co. of Buffalo, N. Y., has been chosen President of the institution to succeed Robert L. Fryer, who died on Oct. 20. George C. Miller, a director in the company, has been elected Vice-President to take Mr. Locke's place.

Edwin G. S. Miller, President of the German-American Bank of Buffalo, N. Y., died on the 3d inst. Mr. Miller was also President of the Gerhard Lang Brewing Co.

Convicted of conspiracy and aiding in the embezzlement of funds from the First National Bank of Amsterdam, N. Y., Baron Eugene F. E. Oppenheim, Dr. Howard J. Rogers and Richard Murphy were sentenced by Judge Ray in the U. S. District Court of Syracuse on the 8th inst. to an actual term of five years each in the United States penitentiary at Atlanta. Each one was sentenced to two years' imprisonment and a fine of \$1 on the conspiracy count and five years on each of the other 200 counts upon which they were found guilty, the terms, however, to be served concurrently. A writ of error was granted by Judge Ray, and it is stated that an appeal will be taken. Oppenheim was released under \$15,000 bond and Rogers and Murphy furnished \$10,000 each. A verdict of guilty on all counts in the indictments was returned on Oct. 26 by a jury against the three men. Shortage in the accounts of the bank handled by William T. Brice, a bookkeeper and teller, was discovered in the spring of 1914. Brice was chief witness of the Government at the trial.

The Rhode Island Morris Plan Co. has begun business in Providence with a capital of \$250,000 subscribed and \$500,000 authorized. Though this is the twenty-seventh company now operating the Morris Plan of industrial loans and investments in the United States, it is the first that has been organized to operate throughout an entire State. Branches will be opened at Pawtucket, Woonsocket, &c., and among the thirty-eight directors are representatives of these towns. The President of the new company is James R. MacColl, Treasurer of the Lorraine Mfg. Co., Pawtucket; the Vice-Presidents are Herbert W. Rice, President and Treasurer of the United States Gutta-Percha Paint Co., Providence; E. R. Richardson, Treasurer of the H. & B. American Machine Co., Pawtucket, and Edward H. Rathbun, President of the Rathbun Knitting Co., Woonsocket; the Treasurer is Herbert J. Wells, President of the Rhode Island Hospital Trust Co., Providence, and the Secretary-Manager is William F. Lythgoe.

A fourth and final dividend in liquidation, amounting to \$14 38 a share, was declared payable on the 4th inst. to the stockholders of the National Bank of Commerce of Boston. As heretofore noted, the business of this bank was taken over in May 1914 by the Merchants' National Bank, which institution guaranteed that the stock of the National Bank of Commerce would bring \$262 per share in liquidation. With this final payment the stockholders have received \$269 38 a share. An initial dividend of \$200 per share was paid on May 29 1914, a second dividend of \$15 per share was distributed in November 1914, and the third disbursement, of \$40 per share, was paid on March 1 last. The National Bank of Commerce had a capital of \$1,500,000.

Peter A. B. Widener, the railway magnate of Philadelphia, died on the 6th inst. at his home in Elkins Park, a suburb of Philadelphia. Mr. Widener's name, like that of the late William L. Elkins, is inseparably linked with the development of Philadelphia's traction facilities; not only in the Quaker City, however, did the Widener-Elkins interests exert their efforts toward improving the street railway transportation lines, but they were important factors in the development of street railway properties in New York, Chicago, Baltimore, Washington and Pittsburgh. In Chicago, in addition to their railway enterprises, they organized the Chicago Gas Company. Mr. Widener's business start was as a butcher, but he is said to have been attracted early in life to investments in street railway securities, which eventually led to his activities in the promotion and management of traction lines. The development of street railway properties first took the attention of Mr. Widener while he was serving as City Treasurer. He was appointed to that post in 1873 to fill out an unexpired term, and the following year was elected for the full term. In addition to his street railway interests, Mr. Widener had also played an important

part in other large undertakings. He is understood to have been heavily interested in the securities of the American Tobacco Co. and its underlying properties. Mr. Widener's gifts to charity were many. He is said to have left the largest individual fortune in the city, estimated according to the Philadelphia papers at \$50,000,000. His possessions included a notable art collection. Mr. Widener was born in Philadelphia eighty-one years ago. He had been in failing health since the death of his son, George D., and grandson, Harry Elkins Widener, with the sinking of the Titanic in April 1912. At the time of his death Mr. Widener was a director of the Land Title & Trust Co., Electric Storage Battery Co., Philadelphia Traction Co., International Mercantile Marine Co. and the Jarden Brick Co. He had formerly been a director in the Philadelphia & Reading Railway Terminal Co., Philadelphia & Reading Coal & Iron Co., Reading Company and the Lehigh Valley RR.

J. C. Neff, Vice-President of the Fidelity Trust Co. of Philadelphia, has been elected a director of the company to fill the vacancy in the board caused by the death on Sept. 21 of Rudolph Ellis, who was President of the institution. W. Littleton, formerly Assistant to the Vice-President, has been chosen a Vice-President of the company.

Adolf Blau of Scranton, Pa., whose private bank closed on June 11, was found guilty on Oct. 28 on a charge of receiving deposits when he knew his bank to be insolvent. At the time of the suspension of the bank it was stated by Blau's attorneys that the deposits totaled \$450,000, while the assets, including Blau's equity in real estate, amounted to about \$175,000. It is stated that there are other indictments against Blau and that his attorneys will request a change of venue.

Announcement is made of the consolidation of the Commercial National Bank of Pittsburgh with the Commonwealth Trust Co. of that city. With reference to the union John W. Herron, President of the trust company, stated that the Commonwealth Trust had been considering for some time the necessity of securing more space for the proper transaction of its business and as the company owned the entire capital of the Commercial National and the interests of both banks were largely identical, it was decided to consolidate the bank with the trust company rather than remove it to some other location. The Commercial National had a capital of \$300,000 and under the last call showed surplus and profits of \$203,782 and deposits of \$2,160,760. The Commonwealth Trust Co. has a capital of \$1,500,000, surplus and profits of about \$1,400,000 and deposits of approximately \$4,800,000. Samuel Bailey Jr., President of the Commercial National, was recently elected Secretary of the Dollar Savings Bank but will retain his interest in the Commonwealth Trust, remaining a director and a member of its finance committee. Charles D. Richardson, Cashier of the Commercial National Bank, has been elected Assistant Secretary and Treasurer of the trust company.

Ernest F. Proffen has been elected Acting Cashier of the Park Bank of Baltimore. The post became vacant, as noted in our issue of Saturday last, with the resignation of William B. Baker.

The First National Bank and the First Trust & Savings Co. of Cleveland lay claim to having the best lighted building in the world. On the evening of Oct. 27, as the climax to a banquet of the "First" Club, a brilliant white light was thrown upon the facade of the structure from the roof of the building across the street. The illumination came from a battery of reflectors, the combined rays exceeding 1,250,000 candle power. The sculptured details of the massive Corinthian building stood forth in daylight whiteness, sharply defined against the city's night. According to experts, this new lighting system, which has been perfected by the National Lamp Works, marks a new era in the exterior illumination of monumental structures. The banquet held before the illumination was attended by the officers and employees of the affiliated institutions to the number of 250. As another evidence of progress, the most recent statement of the First National Bank indicated a growth in resources of \$7,000,000 during the past twelve months, while the First Trust & Savings Co. gained more than \$4,000,000 in resources in the same period.

Charles H. Conover, President of Hibbard, Spencer, Bartlett & Co. of Chicago, died on the 4th inst. Mr. Conover was a director of the National Bank of the Republic Chicago, and the Chicago Great Western RR. He was sixty-eight years of age.

A new banking institution is being organized in Chicago to be known as the Wilson Avenue National Bank. The capital of the institution is to be \$200,000 and it is proposed to begin business with a surplus of \$20,000, the stock being sold at \$110 per share. William Hardy, President of the Edgewater State Bank, is said to be interested in the movement to establish the proposed institution.

In a report filed in the U. S. District Court in St. Louis on Oct. 19 in a suit brought by investors in property in University City against the People's Savings Trust Co., Special Master Walter D. Coles finds that the trust company has been guilty of a breach of its trust and recommends that a judgment for \$98,001 be entered against it in favor of the complainants. The People's Savings Trust Co., which was an E. G. Lewis enterprise, is in the hands of a receiver. The suit was brought by Henry Biddle and others against the trust company, the University Heights Realty & Development Co., and L. B. Tebbetts, Chairman of the Executive Board of the latter and is one of many growing out of the failure of the Lewis enterprises.

The Broadway Bank of St. Louis, situated at Broadway and Souard Street, failed to open its doors on the 8th inst., having been placed in the hands of the State Bank Commissioner. Announcement was made that the affairs of the bank would be liquidated. The institution did not, as was its custom, open for business last Saturday night, the 6th inst. Edward Beisbarth, President of the bank, issued a statement to the effect that the institution had been placed in the hands of the Bank Commissioner when it became apparent that there might be a run on it as a result of its failure to open Saturday night. Mr. Beisbarth said that the closing of the bank was due to the fact that the National Bank of Commerce had declined to act as clearing agent for the Broadway Bank any longer. He also stated that the bank was solvent and that the depositors would lose nothing. Walker Hill, President of the St. Louis Clearing-House Association, issued the following statement regarding the closing of the bank:

The Broadway Bank of this city failed to open its doors this morning. It was a small outlying bank and not a member of the Clearing House.

This bank was affiliated with the Bankers Trust Co., now in a receiver's hands, and the suspension is said to be due to loans and securities of speculative and development enterprises in which the Bankers Trust Co. was interested and promoted.

The Broadway Bank has no affiliation with any financial institution in the city, and the suspension will not affect general business or financial conditions.

The Broadway Bank was formerly a national institution but was reorganized as a State bank about two years ago. Mr. Beisbarth became President of the bank last January, succeeding F. Ernest Cramer. It was said in banking circles that the difficulties of the Broadway Bank are traceable to the administration of the Bankers Trust Co. when that institution held a large block of its stock. The Bankers Trust was placed in the hands of a receiver in Sept. 1914. As heretofore stated, Mr. Beisbarth took over last December 411 shares of the Broadway Bank, which had been held by the Bankers Trust Co. He acquired a controlling interest at that time, having previously been the owner of 155 shares. The last statement of the Broadway Bank, issued on Sept. 2, showed capital of \$100,000, deposits of \$820,543 and undivided profits of \$4,024.

The American National Bank of Richmond, Va., began business Nov. 1 1899, sixteen years ago. As showing its growth in the interval since then, the following comparative figures are furnished in a little folder issued by the bank and entitled "Sixteen Years of Steady Progress." Total resources at the end of the first year, \$1,123,000; at the end of the fourth year, \$2,599,000; at the end of the eighth year, \$4,487,000; at the end of the twelfth year, \$6,274,000; at the end of the sixteenth year, \$10,111,000. Capital, surplus and profits in the year 1900 were \$218,000; in the year 1905, \$526,000; in the year 1910 \$814,000 and in 1915, \$1,731,000.

Stockholders of the old Southern National Bank of Louisville, merged last July with the American National Bank which later became the American-Southern National Bank,

received on the 1st inst., a dividend of 40% in the liquidation of the assets of the Southern National. The dividend, which amounts to \$200,000, is the first paid on the capital stock of \$500,000 of the Southern National. A notice sent to the stockholders by Brainard Lemon, acting for the liquidation committee, says in part:

The board of directors feel much pleased to announce that all the deposits of the Southern National Bank have been paid.

You will recall that the pledge of the assets of the Southern National Bank was made to the American National Bank to secure the payments of the deposits, which amounted to over \$3,200,000. The transfer was made on the 6th of July. During this brief period sufficient assets of the Southern National have been realized upon and this deposit account has been paid in full.

The remaining assets have been turned over to the liquidating committee, which was appointed by the board of directors, and consists of Messrs. Lemon, Ezzell and Thiemann. This committee reports that they have sufficient money on hand to make a dividend of 40% on the 1st of November.

Every effort will be made by the liquidating committee and the board of directors to reduce to cash the remaining assets of the Southern National Bank, and it is believed that in a very short while other dividends can be paid. Everything is being done that is possible and wise to secure payment of all outstanding obligations at the Southern National Bank so that the amount may be distributed among the stockholders.

The sale of the banking house for \$63,000 and \$100,000 bonus were most fortunate transactions, both for the Southern National Bank and the American National Bank, and this leaves the American Southern National Bank with the largest deposits of any bank in the State of Kentucky.

The suspension of the First National Bank of Toccoa, Ga., on the 8th inst. has occasioned the issuance of the following statement by the Comptroller of the Currency:

First National Bank of Toccoa, Georgia, capital \$75,000, surplus \$20,000, deposits about \$150,000, has closed its doors.

Its failure is due to continued mismanagement, the tying up of its capital and deposits in loans to its President, Vice-President, Cashier and other directors and enterprises in which these officers and directors are interested. Other irregularities include excessive borrowings, unlawful real estate loans and other violations of the National Bank Act against which the bank has been repeatedly warned by this office.

A 5% dividend was paid to the creditors of the defunct Exchange Bank of Macon, Ga., on the 5th inst. As heretofore stated, the Exchange Bank suspended on July 7 1907. It had a capital of \$500,000. The present dividend, which is the first to be paid since 1911, makes a total disbursement of 90%. The receivers are C. T. King, B. P. O'Neil and R. J. Taylor.

R. S. Hecht, Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, has been appointed Commissioner of the Dock Board of the Port of New Orleans. Mr. Hecht became Assistant Manager of the foreign department of the Hibernia Bank & Trust in 1907, and since January 1911 has been Trust Officer of the institution.

A block of stock of the Merchants' National Bank of San Francisco, consisting of approximately 4,000 is reported to have been purchased by R. N. Burgess, William T. Summers, W. F. Williamson and others. Mr. Summers is President of the Union National Bank of San Luis Obispo, Calif. It is stated that there will be no changes in the executive officers of the Merchants' National as a result of the sale of stock. The Merchants' National has a capital of \$1,500,000 in \$100 shares. According to the San Francisco "Chronicle," the interest just taken over by Mr. Burgess and his associates, together with the holdings of their friends in the present management, constitutes control.

Charles Cambie, formerly Manager of the Ottawa branch of the Canadian Bank of Commerce (head office, Toronto) has been appointed as representative of the bank in London, succeeding H. V. F. Jones, who was recently made Assistant General Manager of the institution. Mr. Cambie's position at Ottawa will be filled by D. M. Hamilton, heretofore Assistant Manager of the bank's branch at Vancouver. A. A. Wilson, who has been Manager of the Fort William branch, has been chosen Assistant Manager of the San Francisco office. Mr. Wilson is succeeded at Fort William by R. M. Saunders.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 28 1915:

GOLD.

External movements have been again adverse to the Bank of England. The following amounts were received by the Bank:

Oct. 27—£756,000 in bar gold.

Withdrawals were made as under:

Oct. 21—£800,000 in sovereigns for Spain.

Oct. 21—70,000 in sovereigns for Argentina.

Oct. 21—20,000 in sovereigns for Uruguay.
Oct. 22—1,245,000 in sovereigns for the U. S. A.
Oct. 22—100,000 in sovereigns for Japan.
Oct. 25—175,000 in sovereigns set aside on miscellaneous account.
Oct. 25—100,000 in sovereigns set aside on Egyptian account.
Oct. 26—865,000 in sovereigns for the U. S. A.
Oct. 27—455,000 in sovereigns for the U. S. A.
Oct. 27—100,000 in sovereigns for the Continent.
Oct. 27—75,000 in sovereigns set aside on miscellaneous account.

During the week the net reduction amounted to £3,049,000. The output of Rhodesia for September 1915 amounted to £321,068, compared with £309,398 for September 1914 and £344,493 for August 1915. The output of West Africa for September 1915 amounted to £135,744, compared with £154,316 for September 1914 and £139,364 for August 1915.

SILVER.

The excellent undertone which has been maintained for so long, owing chiefly to the more or less continuous purchases for home coinage, has been again emphasized by an almost continuous advance in prices during the week. At the present time only moderate amounts seem to come into the market when prices recede to any considerable fraction below the level of 24d. If there is competition buyers do not find enough to go round, and the price has to recover until the market is broad enough to satisfy the inquiry. Such has been the case during the week, but it was somewhat of a surprise that 24d. was reached with so much ease, as a good deal of silver was anticipated to be put upon the market at the figure. It is probable, however, that many sales out of the stock held in London have been made recently. Thus the probability of free offerings is proportionately smaller. The renewed fall in the American exchange is in favor of reduced shipments, and is therefore rather a "bull" factor. The position of India just now is certainly remarkable. For some time past the total of the stock has mounted, and has kept high, yet no fresh arrivals of consequence in that country have been notified of late. It might have been expected that the reduction in the amount of Indian gold imports would have been an incitement to substitute silver for jewelry, &c. Perhaps silver is considered in the Indian bazaars to be relatively high in price, or the up-country demand has been checked by indirect influence flowing from the war. An Indian currency return for Oct. 22 gave details in lacs of rupees as follows: Notes in circulation—62.57 Gold coin and bullion—5.92 Reserve in silver coin—36.50 Gold in England—6.15

The stock in Bombay consists of 6,800 bars, as compared with 7,100 last week. A shipment of 700,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce standard:

Oct. 22—23 13-16 cash	No	Bank rate—5%
Oct. 23—23 1/2 "	quotation	Bar gold, per ounce standard—77s. 9d.
Oct. 25—23 15-16 "	fixed	French gold coin per ounce—Nominal
Oct. 26—23 15-16 "	for	U. S. A. gold coin, per ounce—Nominal
Oct. 27—24 "	forward	
Oct. 28—24 1/2 "	delivery.	
Av. for week—23.948 cash		

The quotation to-day for cash delivery is 1/4d. above that fixed a week ago

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
Week ending Nov. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 5-16	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16
Consols, 2 1/2 per cents.	65	65	65	65	65	65
British 4 1/2 per cents.	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Rentes (in Paris) . . . fr.	65.00	65.00	65.00	65.00	65.00	65.00

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Oct. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of October. From this statement it appears that the aggregate of unfilled orders on Oct. 31 was 6,165,452 tons, recording an increase of 847,834 tons over last month, when the amount of outstanding orders was 5,317,618 tons. These are the highest figures since May 31 1913, when the amount of outstanding orders was 6,324,322 tons. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Oct. 31 1915	6,165,452	Jan. 31 1914	4,613,660	Mar. 31 1912	5,304,841
Sept. 30 1915	5,317,618	Dec. 31 1913	4,282,108	Feb. 29 1912	5,454,201
Aug. 31 1915	4,908,455	Nov. 30 1913	4,396,347	Jan. 31 1912	5,379,721
July 31 1915	4,928,540	Oct. 31 1913	4,513,767	Dec. 31 1911	5,084,765
June 30 1915	4,678,196	Sept. 30 1913	5,003,785	Nov. 30 1911	4,141,958
May 31 1915	4,264,595	Aug. 31 1913	5,223,468	Oct. 31 1911	3,654,327
Apr. 30 1915	4,162,244	July 31 1913	5,399,356	Sept. 30 1911	3,611,315
Mar. 31 1915	4,255,749	June 30 1913	5,807,317	Aug. 31 1911	3,695,985
Feb. 28 1915	4,345,471	May 31 1913	6,324,322	July 31 1911	3,584,088
Jan. 31 1915	4,245,571	Apr. 30 1913	6,978,762	June 30 1911	3,361,057
Dec. 31 1914	3,836,643	Mar. 31 1913	7,468,956	May 31 1911	3,113,144
Nov. 30 1914	3,324,592	Feb. 28 1913	7,656,714	April 30 1911	3,215,700
Oct. 31 1914	3,461,097	Jan. 31 1913	7,827,368	Mar. 31 1911	3,447,301
Sept. 30 1914	3,787,667	Dec. 31 1912	7,932,164	Feb. 28 1911	3,400,543
Aug. 31 1914	4,213,331	Nov. 30 1912	7,852,863	Jan. 31 1911	3,110,919
July 31 1914	4,159,589	Oct. 31 1912	7,594,381	Dec. 31 1910	2,674,750
June 30 1914	4,032,857	Sept. 30 1912	6,551,507	Nov. 30 1910	2,760,413
May 31 1914	3,968,160	Aug. 31 1912	6,165,375	Oct. 31 1910	2,871,949
Apr. 30 1914	4,277,068	July 31 1912	5,957,079	Sept. 30 1910	3,185,106
Mar. 31 1914	4,653,825	June 30 1912	5,807,346	Aug. 31 1910	3,657,123
Feb. 28 1914	5,026,440	May 31 1912	5,750,983	July 31 1910	3,970,931
		Apr. 30 1912	5,664,885		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments during October as reported to the Anthracite Bureau of Information aggregated 6,505,892 tons, against 6,644,476 tons for the corresponding month last year, a decrease of 138,584 tons. The reduction is in the shipments from the Wyoming and Lehigh regions, whose combined total shows a decrease of 250,510 tons, while the shipments from the Schuylkill region increased 111,926 tons. The movement for October 1915, it is stated, includes all the coal shipped from the breakers or washeries. In previous statements a relatively unimportant quantity put into storage by one of the transportation companies was not included. Below we give the shipments by the various carriers for October 1915 and 1914 and for the ten months ending Oct. 31:

Road—	October		Jan. 1 to Oct. 31—	
	1915.	1914.	1915.	1914.
Philadelphia & Reading.....	1,199,284	1,002,056	9,195,080	9,961,608
Lehigh Valley.....	1,266,539	1,391,144	10,714,002	10,941,943
Central Railroad of New Jersey.....	895,895	892,356	6,532,694	7,452,435
Delaware Lackawanna & Western.....	888,000	990,570	7,679,800	8,128,793
Delaware & Hudson.....	701,279	678,104	6,671,603	6,032,697
Pennsylvania.....	637,052	611,593	4,870,961	5,308,918
Erie.....	708,007	773,866	6,524,667	6,943,394
New York Ontario & Western.....	209,227	214,757	1,696,187	1,942,269
Total.....	6,505,892	6,044,476	53,885,003	56,712,057

New York City Banks and Trust Companies

Banks.		Banks.		Trust Co's.	
Bid	Ask	Bid	Ask	Bid	Ask
New York					
America*	545	560	Manhattan*	305	315
Amer Exch.	203	212	Mark & Felt	238	245
Atlantic	175	180	Mech & Met	260	267
Battery Park	145	165	Merchants*	173	179
Bowery*	400		Metropolis*	300	315
Bronx Boro*	225	260	Metropol'n*	175	185
Bronx Nat.	160	175	Mutual	325	
Bryant Park*	135	145	New Neth*	210	225
Butch & Dr.	100	115	New York Co	725	825
Chase	600	620	New York*	375	
Chat & Phen	199	202	Pacific*	200	220
Cheslea Ex*	124	135	Park	395	405
Chemical	395	405	People's*	220	235
CitizensCent	168	175	Prod Exch*	200	
City	460	465	Public*		175
Coal & Iron	165	170	Seaboard	410	430
Colonial*	450		Second	395	425
Columbia*	300	325	Sherman	125	135
Commerce	150	182	State*	125	135
Corn Exch*	303	310	23d Ward*	100	135
Cosmopol'n*	100		Unit Exch.	134	140
East River	75	82	Unit States*	500	
Fidelity*	140	155	Wash H'ts*	275	
Fifth Ave*	4300	5000	Westch Av*	160	175
Fifth	250	300	West Side*	400	450
First	900	920	Yorkville*	475	550
Garfield	185	195	Brooklyn		
Germ-Amer*	135	145	Coney Isl'd*	140	
German Ex*	1375		First	255	265
Germania*	425	475	Flatbush	134	142
Gotham	190		Greenpoint	115	130
Greenwich*	265	280	Hillside*	100	115
Hanover	625	630	Homestead*		90
Harriman	325		Mechanics*	120	130
Imp & Trad.	495	505	Montauk*	85	110
Irving	170	177	Nassau	195	205
Liberty	675		North Side*	270	280
Lincoln	310	330	People's	170	185
			People's	130	140
			Queens Co.		50

Banks marked with a () are State banks. †Sale at auction or at Stock Exchange this week.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 6 at Canadian cities, in comparison with the same week in 1914, show an increase in the aggregate of 2.86%

Clearings at—	Week ending Nov. 6.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—					
Montreal	\$ 67,135,927	\$ 50,861,681	+32.0	\$ 60,945,779	\$ 65,311,652
Toronto	47,621,971	37,487,040	+27.0	50,144,806	48,099,162
Winnipeg	58,970,524	39,481,623	+49.4	53,773,358	47,574,725
Vancouver	7,217,822	7,217,215	+0.0	12,905,682	15,303,308
Ottawa	4,795,885	4,413,593	+8.7	5,277,490	4,516,754
Quebec	3,528,058	3,816,150	-7.5	3,698,479	3,698,643
Calgary	4,784,532	4,233,676	+13.0	6,303,423	7,222,718
Halifax	2,358,230	2,108,034	+11.9	2,290,604	2,484,085
Hamilton	4,350,964	3,032,650	+43.6	3,808,359	4,001,866
Victoria	1,512,122	2,721,553	-44.4	3,738,797	4,703,155
St. John	1,888,488	1,651,445	+12.3	1,911,624	2,018,820
Edmonton	2,293,842	2,458,172	-6.7	5,410,801	5,995,548
London	2,175,711	1,877,693	+15.9	1,918,842	2,089,647
Regina	3,223,640	2,384,034	+35.2	3,586,877	3,620,602
Brandon	967,006	912,955	+4.8	1,082,825	1,198,531
Lethbridge	678,052	397,076	+70.8	906,521	857,444
Saskatoon	2,098,804	1,291,552	+62.5	2,546,563	3,369,744
Moose Jaw	1,485,777	1,112,085	+33.5	1,667,615	1,884,081
Brantford	744,689	412,305	+80.5	841,213	685,253
Fort William	619,132	753,325	-17.8	1,209,735	1,040,984
New Westminster	280,794	335,841	-16.3	549,841	
Medicine Hat	401,677	300,506	+33.7	662,996	
Peterborough	505,470	431,523	+17.1		
Total Canada.....	218,182,117	169,721,732	+28.6	225,182,230	225,657,322

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary.....	2	Dec. 29	Holders of rec. Dec. 4a
Preferred.....	3	Feb. 23	Holders of rec. Jan. 22a
Atch. Top. & S. Fe. com. (qu.) (No. 42).....	1½	Dec. 1	Holders of rec. Nov. 5a
Canadian Pacific, com. (quar.) (No. 78).....	2½	Dec. 31	Holders of rec. Nov. 30a
Catawissa, first and second preferred.....	\$1.25	Nov. 19	Holders of rec. Nov. 9a
Chestnut Hill (quar.).....	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Great Western, preferred.....	1	Dec. 1	Nov. 11 to Nov. 30
Chicago & North Western, com. (quar.).....	1½	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.).....	2	Jan. 3	Holders of rec. Dec. 1a
Chicago & Western Indiana (quar.).....	1½	Nov. 2	Holders of rec. Sept. 30a
Cleveland & Pittsburgh, quar. (quar.).....	1½	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.).....	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 24).....	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.).....	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Bound Brook, quar. (quar.).....	2	Nov. 20	Nov. 13 to Nov. 19
Norfolk & Western, com. (quar.).....	1½	Dec. 18	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.).....	1	Nov. 19	Holders of rec. Oct. 30a
North Pennsylvania (quar.).....	\$1	Nov. 24	Nov. 12 to Nov. 19
Pennsylvania (quar.).....	1½	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (quar.).....	\$1.50	Dec. 4	
Pittsburgh Bessemer & Lake Erie, preferred.....	\$1.50	Dec. 1	Holders of rec. Nov. 15
Reading Company, 1st pref. (quar.).....	1	Dec. 9	Holders of rec. Nov. 23a
Southern Pacific (quar.) (No. 37).....	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.).....	2	Jan. 3	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, common (quar.).....	1	Dec. 15	Holders of rec. Nov. 30a
American Railways, pref. (quar.).....	1½	Nov. 15	Holders of rec. Oct. 30a
Boston Elevated Railway (quar.).....	1½	Nov. 15	Holders of rec. Nov. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Brazilian Trac., Lt. & P., ordinary (qu.).....	¾	Dec. 1	Holders of rec. Oct. 30
Cent. Ark. R. & L. Corp., pf. (qu.) (No. 11).....	1¼	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Vall. Elec. Properties, pf. (qu.).....	1¼	Dec. 1	Holders of rec. Nov. 17a
Citizens' Traction, Pittsburgh.....	\$1.50	Nov. 15	Holders of rec. Nov. 10
Cleveland & Eastern Trac., pref. (No. 1).....	¾		
Connecticut Ry. & Ltg., com. & pref. (qu.).....	1	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.).....	1½	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., Lt. & Power, common.....	3	Nov. 13	Oct. 24 to Nov. 13
Preferred.....	3	Nov. 13	Oct. 24 to Nov. 13
Illinois Traction, common (quar.).....	¾	Nov. 15	Holders of rec. Oct. 30
International Traction, Buffalo, pref.....	1½	Nov. 15	Holders of rec. Nov. 5
Nor. Texas Elec. Co., com. (qu.) (No. 25).....	1	Dec. 1	Holders of rec. Nov. 20a
Pacific Gas & El., 1st pf. (qu.) (No. 5).....	1½	Nov. 15	Holders of rec. Oct. 30a
Original preferred (quar.) (No. 39).....	1½	Nov. 15	Holders of rec. Oct. 30a
Third Avenue Ry. (N. Y. City) (quar.).....	2½	Jan. 1	Holders of rec. Dec. 15a
Tampa Electric Co. (quar.) (No. 44).....	2½	Nov. 15	Holders of rec. Nov. 1a
Washington (D. C.) Ry. & El., com. (qu.).....	1¼	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 12
Miscellaneous.			
Adams Express (quar.).....	\$1	Dec. 1	Nov. 11 to Nov. 30
Ahmek Mining (quar.).....	\$2.50	Nov. 23	Holders of rec. Oct. 23a
American Bank Note, common (quar.).....	1	Nov. 15	Holders of rec. Nov. 1a
American Coal Products, common (quar.).....	1¼	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.).....	1¼	Jan. 15	Jan. 11 to Jan. 14
American Cotton Oil, common (quar.).....	1	Dec. 1	Nov. 12 to Dec. 2
Preferred.....	3	Dec. 1	Nov. 12 to Dec. 2
Amer. Dist. Teleg. of N. Y. (quar.).....	1	Nov. 15	Holders of rec. Nov. 1a
American Gas (quar.).....	2	Dec. 1	Holders of rec. Nov. 17a
Amer. Graphophone, pref. (qu.) (No. 70).....	1¼	Nov. 15	Holders of rec. Nov. 1
Amer. La France Fire Engine, Inc., com.....	1	Nov. 15	Holders of rec. Nov. 8a
Amer. Radiator, common (quar.).....	4	Dec. 31	Dec. 23 to Jan. 2
Preferred (quar.).....	1¼	Nov. 15	Nov. 9 to Nov. 15
Amer. Smelt. & Refg., com. (quar.).....	1	Dec. 15	Nov. 27 to Dec. 5
Preferred (quar.).....	1¼	Dec. 1	Nov. 16 to Nov. 23
American Soda Fountain (quar.).....	1½	Nov. 15	Oct. 31 to Nov. 15
American Tobacco, common (quar.).....	5	Dec. 1	Holders of rec. Nov. 15a
Anaconda Copper Mining.....	\$1	Nov. 29	Holders of rec. Oct. 23a
Atlantic Refining (quar.).....	5	Dec. 15	
Bond & Mortgage Guarantee (quar.).....	4	Nov. 15	Holders of rec. Nov. 8
British Columbia Fishing & Packing, Ltd.....	1¼	Nov. 21	Nov. 10 to Nov. 20
British Columbia Packers Assn., com. & pf.....	3½	Nov. 21	Nov. 10 to Nov. 20
Buckeye Pipe Line (quar.).....	\$2	Dec. 15	Holders of rec. Nov. 24
Burns Bros., common (quar.).....	1¼	Nov. 15	Holders of rec. Nov. 1a
Butterick Company (quar.).....	¾	Dec. 1	Holders of rec. Nov. 15a
Cambria Steel (quar.).....	1¼	Nov. 15	Holders of rec. Oct. 30a
Canada Cement, Ltd., pf. (qu.) (No. 23).....	1¼	Nov. 16	Nov. 1 to Nov. 10
Caney River Gas (quar.).....	2	Nov. 20	Nov. 10 to Nov. 21
Extra.....	1	Nov. 20	Nov. 10 to Nov. 21
Central Leather, common.....	4	Dec. 3	Holders of rec. Dec. 9a
Colorado Power, pref. (quar.).....	1¼	Dec. 15	Holders of rec. Nov. 30a
Connecticut Power, pref. (qu.) (No. 11).....	1½	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas (quar.).....	1½	Dec. 15	Holders of rec. Nov. 11a
Continental Paper Bag, pf. (qu.) (No. 61).....	1½	Nov. 15	Holders of rec. Nov. 6
Copper Range Co.....	\$3	Dec. 15	Holders of rec. Nov. 29
Crescent Pipe Line (quar.).....	75c.	Dec. 15	Nov. 23 to Dec. 15
Cumberland Pipe Line.....	5	Dec. 15	Holders of rec. Nov. 30
Deere & Co., preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.).....	1¼	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.).....	50c.	Dec. 1	Nov. 24 to Dec. 1
Dominion Bridge, Ltd. (quar.).....	2	Nov. 15	Holders of rec. Oct. 30
Extra.....	3	Nov. 15	Holders of rec. Oct. 30
Domintion Textile, Ltd., common (quar.).....	1¼	Jan. 3	Holders of rec. Dec. 15a
Eastern Steel, first preferred.....	1¼	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.).....	2½	Dec. 31	Holders of rec. Dec. 15a
Common (extra).....	12½	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.).....	1¼	Dec. 31	Holders of rec. Dec. 15a
Fairmont Gas, preferred (quar.).....	1½	Nov. 20	Holders of rec. Nov. 12a
General Asphalt, pref. (quar.) (No. 43).....	1¼	Dec. 1	Holders of rec. Nov. 12a
General Chemical, common (quar.).....	1½	Dec. 1	Holders of rec. Nov. 19a
General Development (quar.).....	3	Dec. 1	Holders of rec. Nov. 20a
Goodrich (B. F.) Co., preferred (quar.).....	1¼	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore.....	50c.	Dec. 15	Dec. 2 to Dec. 22
Harbison-Walker Refrac., com. (quar.).....	1	Dec. 1	Holders of rec. Nov. 20
Hercules Powder, preferred (quar.).....	1¼	Nov. 15	Nov. 6 to Nov. 14
Homestake Mining (monthly) (No. 493).....	65c.	Nov. 26	Holders of rec. Nov. 20a
Independent Brewing, pref. (quar.).....	1¼	Nov. 30	Nov. 21 to Nov. 29
Indiana Pipe Line (quar.).....	\$2	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.).....	2	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N. J., pf. (qu.) (No. 35).....	1¼	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 11).....	1¼	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.).....	5	Dec. 1	Holders of rec. Nov. 15a
Kerr Lake Mining (quar.) (No. 41).....	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. El. L. & P. (qu.) (No. 68).....	2	Dec. 1	Holders of rec. Nov. 19a
Lehigh Coal & Nav. (qu.) (No. 148).....	\$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.).....	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.).....	1	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.).....	1¼	Nov. 30	Holders of rec. Nov. 15a
Manhattan Shirt, com. (quar.) (No. 3).....	½	Dec. 1	Holders of rec. Nov. 23a
Massachusetts Gas Companies, pref.....	2	Dec. 1	Nov. 16 to Nov. 30
Maxwell Motor, Inc., first preferred (quar.).....	1¼	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, com. (quar.).....	½	Dec. 1	Holders of rec. Nov. 15a
Miami Copper Co. (quar.) (No. 13).....	\$1	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 15
Mobile Electric, preferred (quar.).....	1¼	Nov. 15	Holders of rec. Oct. 30
Montreal Lt., Ht. & Pow. (qu.) (No. 58).....	2½	Nov. 15	Holders of rec. Oct. 30a
National Biscuit, com. (quar.) (No. 70).....	1¼	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 71).....	1¼	Nov. 30	Holders of rec. Nov. 15a
National Carbon, preferred (quar.).....	1¼	Nov. 15	Nov. 6 to Nov. 15
National Cloak & Suit, preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 19a
National Lead, pref. (quar.).....	1¼	Dec. 15	Nov. 20 to Nov. 23
National Refining, com. (quar.).....	½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.).....	2	Jan. 1	Holders of rec. Dec. 15a
Niles-Bement-Pond, com. (qu.) (No. 54).....	1¼	Dec. 20	Dec. 12 to Dec. 20
Preferred (quar.) (No. 65).....	1¼	Nov. 15	Nov. 7 to Nov. 15
North American Co. (quar.) (No. 47).....	1¼	Jan. 2	Holders of rec. Dec. 15a
Ohio Cities Gas, common (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 15
Osceola Consolidated Mining (quar.).....	\$3	Nov. 23	Holders of rec. Oct. 23
Pennams Limited, common (quar.).....	1	Nov. 15	Holders of rec. Nov. 5
Peoples Gas Light & Coke (quar.).....	2	Nov. 25	Holders of rec. Nov. 2a
Philadelphia Electric (quar.).....	39¾c	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, preferred.....	1	Nov. 30	Holders of rec. Nov. 20
Pittsburgh Steel, preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 10a
Pittsb Term W'house & Transf. (mthly).....	25c.	Nov. 15	Holders of rec. Nov. 8
Porto Rican-American Tobacco.....	4	Dec. 2	Holders of rec. Nov. 15
Pratt & Whitney, pref. (quar.) (No. 59).....	1¼	Nov. 15	Nov. 7 to Nov. 15
Pressed Steel Car, pref. (qu.) (No. 67).....	1¼	Nov. 24	Nov. 4 to Nov. 23
Procter & Gamble, common (quar.).....	4	Nov. 15	Holders of rec. Oct. 30a
Pullman Co. (quar.) (No. 195).....	2	Nov. 15	Oct. 31 to Nov. 10
Quaker Oats, preferred (quar.).....	1¼	Nov. 30	Holders of rec. Nov. 1a
Riker & Hegeman Co., common.....	1¼	Dec. 1	Nov. 16 to Dec. 1
Riker & Hegeman Stock, Corp. for.....	1¼	Dec. 3	Nov. 17 to Dec. 3
St. Joseph Lead (quar.).....	15c.	Dec. 20	Dec. 10 to Dec. 20
Extra.....	10c.	Dec. 20	Dec. 10 to Dec. 20
Savoy Oil (monthly).....	1	Nov. 24	Holders of rec. Nov. 15
Extra.....	1	Nov. 24	Holders of rec. Nov. 15
Sears, Roebuck & Co., com. (quar.).....	1¼	Nov. 15	Holders of rec. Oct. 30a
Silversmiths Company, common.....	2	Nov. 15	Holders of rec. Nov. 6a
Silversmiths Co., pref. (quar.).....	1¼	Nov. 15	Holders of rec. Nov. 6
South. Calif. Edison, com. (qu.) (No. 23).....	1¼	Nov. 15	Holders of rec. Oct. 31a
Southern Pipe Line (quar.).....	6	Dec. 1	Holders of rec. Nov. 15
Standard Oil (California) (quar.).....	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.).....	3	Nov. 30	Nov. 9 to Nov. 30
Standard Oil of N. Y. (quar.).....	2	Dec. 15	Holders of rec. Nov. 26
Stewart Sugar.....	5	Dec. 15	Holders of rec. Dec. 14
Extra.....	5	Dec. 15	Holders of rec. Dec. 14
Studebaker Corporation, com. (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 20a
Extra.....	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 20a
Thompson-Starrett Co., preferred.....	4	Nov. 15	Holders of rec. Nov. 8
Underwood Type writer, common (quar.).....	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.).....	1¼	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inc. usive.
Miscellaneous (Concluded).			
Union American Cigar, pref. (quar.)	1 1/4	Nov. 15	Oct. 31 to Nov. 15
United Cigar Mfrs., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., com. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 29a
United Cigar Stores of America, pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
U. S. Gypsum, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Preferred (payable in com., stock)	4 1/2	Nov. 29	Holders of rec. Nov. 10
U. S. Steel Corporation, pref. (quar.)	1 1/4	Nov. 29	Nov. 2 to Nov. 17
Utah Consolidated Mining (quar.)	50c	Dec. 20	Holders of rec. Nov. 20
Warwick Iron & Steel	3 1/2	Nov. 15	Oct. 31 to Nov. 15
Wayland Oil & Gas, pref. (No. 1)	3	Nov. 15	Holders of rec. Nov. 1a
White (J.G.) Co., Inc., pf. (qu.) (No. 50)	1 1/4	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Eng., pf. (qu.) (No. 11)	1 1/4	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Manag't, pf. (qu.) (No. 11)	1 1/4	Dec. 1	Holders of rec. Nov. 18a
Women's Hotel	2 1/2	Dec. 15	Holders of rec. Dec. 4
Woolworth (F.W.), com. (qu.) (No. 14)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F.W.) Co., preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees.

Auction Sales—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
40 German Exchange Bank	375		100 Union Ferry Co.	39 1/2	
250 Cent. Park N. & E. R. RR.			5 First Nat. Bank of Edge-		
			water, N. J.	50	
1 1/4 U. S. Finishing Co., com.	\$10 lot				
1 Belangers, Inc.	\$2 lot				
1,801 Mutual F.I. of N. Y., scrip	\$2 lot				
75 Commercial Trust Co.	96				
15 New Yorker "Staats-Zeit-					
ung"	\$100 per sh.				
100 City Investing Co., com.	14				
2,500 Pinelawn Cemetery	\$550 lot				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Merchants National Bank	292 1/2		3 Waltham Watch Co, pref.	87 1/2	
20 National Shawmut Bank	198		1 American Glue Co, pref.	145 1/2	
1 Old Colony Trust Co.	260		4 Cambridge Electric Secur. Co.	293 1/2	
2 Federal Trust Co.	120 1/2		100 Waltham Watch Co., com.	18 1/2	
6 Naumkeag S. Cot. (old stock)	188		12 New Hampshire Fire Ins. Co.	200	
4 Border City Manufacturing	108 1/2		4 Mass. Lighting Cos., com.	19	
5 Pacific Mills	121		5 Gray & Davis, Inc., pref.	97 1/2	
5 Booth Cotton Mills	75 1/2		3 W. L. Douglas Shoe Co., pref.	100 1/2	
2 Shaw Stocking Co.	50 1/2		1 Boston Athenaeum, \$300 par.	350 1/2	
2 Potomac Mills	134		1 Warren Nat. Bank, Peabody	114	
2 Grinnell Manufacturing Corp.	126				
3 Chicopee Manufacturing Co.	61				
1 Nashua & Lowell RR.	180 1/2				
2 Boston Insurance Co.	425 1/2				
8 Edison Elec. Ill. of Brockton	6 1/2				
rights					

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stock.	\$ per sh.	Shares.	Stock.	\$ per sh.
8 Commercial Trust Co.	377 1/2-380		5 West Philadelphia Pass. Ry.	191 1/2	
3 Penn. Acad. of Fine Arts	35-35 1/2		3 Frankford & Southwark Pass. Ry.	344	
10 Second & Third Sts. Pass. Ry.	232		75 Western States Gas & El., pref.	77 1/2	
50 Philadelphia Ship Repair Co.	50		10 H. K. Mulford Co., \$50 each.	73	
49 American Searf Co., Inc.	25		7 J. B. Van Selver Co., Camden	101	
1 Campagne Hatienne	5		16 Phila. Bourse, com., \$50 each.	5 1/2	
6 Farm. & Mech. Nat. Bank	125-127		4 Victor Talking Mach. Co., com.	826-835	
15 Union National Bank	180		4 American Dredging Co.	94 1/2	
7 Commonwealth T. I. & T. Co.	221		3 Keystone Watch Case Co.	81	
7 Logan Trust Co.	126 1/2				
2 Market St. Tit. & Tr. Co., \$50 ea	64				
3 Tioga Trust Co., \$50 each.	55 1/2				
39 Rittenhouse Tr. Co., \$50 each.	50				
2 Fire Assoc. of Phila., \$50 each.	332				
5 Mechanics Ins. Co., \$25 each.	70				
34 Philadelphia City Pass. Ry.	146 1/2				

By Messrs. Samuel T. Freeman & Co., Philadelphia:

8,170 shs. New York & Philadelphia Co.	
\$81,000 N. Y. & Phila. Co. coll. trust 5s, 1935	
\$29,500 N. Y. & Phila. Co. 6% notes due 1910	
1,762 shs. Camden & Trenton Ry., \$10 each	
100 shs. Consolidated Ry. & Light Co., \$10 each	
\$24,000 Consolidated Ry. & Light Co. 1st 5s, 1928	
2,364 shs. National Water Supply Co.	
\$42,500 National Water Supply Co. 1st 5s, 1932	
5,020 shs. Peninsula Pure Water Co., \$50 each	
\$32,000 Peninsula Pure Water Co. 1st 5s, 1931	
\$252,159.79 Miscellaneous claims, coupons, notes, &c.	\$100 lot

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending November 6 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Nov. 6.	1915.	1914.	1913.	1912.
Dry Goods	\$2,887,203	\$3,016,136	\$3,189,332	\$3,092,681
General Merchandise	17,996,490	12,902,426	12,936,473	15,246,588
Total	\$20,883,693	\$16,008,562	\$16,125,805	\$18,339,269
Since Jan. 1.				
Dry Goods	\$100,465,317	\$145,588,208	\$130,816,844	\$126,283,972
General Merchandise	718,632,000	655,641,914	696,671,133	733,862,559
Total 44 weeks	\$819,097,317	\$831,230,122	\$827,487,977	\$860,146,531

EXPORTS FROM NEW YORK.

Week Ending Nov. 6.	1915.	1914.	1913.	1912.
For the week	\$42,156,157	\$17,980,211	\$15,585,130	\$16,543,570
Previously reported	1421,514,567	705,618,770	724,923,180	683,976,658
Total 44 weeks	\$1463,670,724	\$723,598,981	\$740,508,310	\$700,520,428

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 6.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain			11,431,427	31,439,547
France				11,519,880
Germany				
West Indies	95,000	14,113,338	12,000	7,540,641
Mexico		22,010	1,757	1,694,612
South America		722,340	248,067	13,173,454
All other countries		61,500	42,483	5,421,058
Total 1915	95,000	14,919,188	11,735,734	70,789,192
Total 1914		128,177,445	513,960	8,076,227
Total 1913	50,000	68,863,646	276,475	20,117,162
Silver.				
Great Britain	1,037,495	30,478,740		17,044
France		2,286,075		13,598
Germany				
West Indies		1,752,844	700	334,339
Mexico		3,700	56,126	4,346,310
South America	1,640	255,842	13,513	3,200,423
All other countries		12,575	98,131	1,084,949
Total 1915	1,039,135	34,789,776	168,470	8,996,663
Total 1914	1,033,419	37,412,334	335,564	8,612,058
Total 1913	937,663	42,747,417	94,278	9,048,709

Of the above imports for the week in 1915, \$95,000 were American gold coin

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 6:

A gain of 7.8 millions in the total reserves of the Federal Reserve banks and a still larger gain of 13.3 millions in their combined gold reserves indicated by the Federal Reserve Board's weekly bank statement as at the close of business on Nov. 5 1915. These net gains are more than accounted for by the increases in gold and total cash shown for the week by the New York bank. The Minneapolis bank reports an increase of 1.4 millions in its gold reserve, having increased its note circulation during the past week by over 1 million dollars. The present gold resources of the Federal Reserve system total 448.7 million dollars, compared with 433.2 millions reported a week ago, 415.4 about a month ago and 345.9 millions about 3 months ago. Of the total gold holdings 154 millions are held by the Federal Reserve agents either in vault or as credits with the Federal Reserve Board.

Considerable liquidation of commercial paper is reported by the three Southern banks, the combined figures for these three banks showing a decline for the week of over 1.2 million dollars, or an amount slightly in excess of the total decrease shown in the amount of commercial paper held. Chicago, St. Louis and Kansas City, on the other hand, report larger bill holdings than the week before. Bankers' acceptances on hand show a gain for the week of about \$155,000, mainly at the New York and Philadelphia banks. Of the total bills held, bankers' acceptances constitute at present almost 32%. Owing to the large increase in the holdings of paper maturing after 90 days the average maturity of all the paper held by the banks is apparently longer than for the previous week. Thus the proportion of paper maturing within 10 days decreased during the week from 15.8% to 13.6%. On the other hand, the proportion of paper maturing after 60 and within 90 days increased from 19.2% to 19.7%, while the proportion of paper maturing after 90 days (practically all agricultural and live-stock paper) went up from 4.8 to 6.3%.

United States bonds on hand increased about \$28,000 and constitute at present about 14% of the total earning assets of the banks. The statement indicates also considerable liquidation during the week of municipal warrants. The total on hand shows a decrease of 2.9 million dollars, all the banks except Atlanta reporting smaller figures than the week before. As a result of the general liquidation the ratio of earning assets to capital shows a decline to 138% from 145% for the previous week.

Net reserve deposits increased about 2.5 millions, all the banks except Kansas City reporting larger figures under this head than the week before. For the past three months these deposits are shown to have increased about 40 millions, or about the same amount of increase as is shown for the total reserves of the Federal Reserve banks.

Federal Reserve agents report net additional note issues of about 2 million dollars for the week. Against a total of 170.3 millions of notes outstanding they hold 154 millions of gold and 16.7 millions of commercial paper. The banks report a total note circulation of 152.5 millions and a net liability thereon of about 13.7 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 5 1915

	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915	Sept. 17 1915	Sept. 10 1915
RESOURCES.									
Gold coin and certificates in vault	\$232,678,000	\$218,224,000	\$227,005,000	\$226,956,000	\$227,769,000	\$227,274,000	\$229,972,000	\$224,402,000	\$212,130,000
Gold settlement fund	60,810,000	61,960,000	54,670,000	58,620,000	55,850,000	55,180,000	59,050,000	63,040,000	68,690,000
Gold redemption fund with U. S. Treasurer	1,227,000	1,222,000	1,212,000	1,212,000	1,212,000	1,202,000	1,202,000	1,197,000	1,187,000
Total gold reserve	\$294,715,000	\$281,406,000	\$282,887,000	\$286,788,000	\$284,831,000	\$283,656,000	\$290,224,000	\$288,639,000	\$282,007,000
Legal tender notes, silver, &c.	31,567,000	37,058,000	34,626,000	19,748,000	21,302,000	16,493,000	22,920,000	16,001,000	20,235,000
Total reserve	\$326,282,000	\$318,464,000	\$317,513,000	\$306,536,000	\$306,133,000	\$300,149,000	\$313,144,000	\$304,640,000	\$302,242,000
Bills discounted and bought—									
Maturities within 10 days	\$5,863,000	\$6,943,000	\$7,263,000	\$6,694,000	\$5,893,000	\$5,765,000	\$7,487,000	\$4,784,000	\$4,734,000
Maturities from 11 to 30 days	10,436,000	10,595,000	11,198,000	12,939,000	*13,786,000	12,267,000	11,997,000	*12,997,000	12,085,000
Maturities from 31 to 60 days	15,606,000	15,969,000	14,094,000	14,703,000	*15,257,000	15,790,000	15,561,000	*17,452,000	16,532,000
Maturities from 61 to 90 days	8,498,000	8,458,000	8,978,000	8,116,000	*9,109,000	9,606,000	8,173,000	7,293,000	8,652,000
Maturities over 90 days	2,724,000	2,102,000	1,789,000	1,507,000	1,320,000	1,452,000	1,213,000	1,135,000	1,255,000
Total	\$43,127,000	\$44,067,000	\$43,322,000	\$43,959,000	\$45,365,000	\$44,880,000	\$44,431,000	\$43,661,000	\$43,258,000
Bank acceptances (included in above)	\$13,774,000	\$13,619,000	\$13,335,000	\$14,556,000	\$14,804,000	\$14,846,000	\$13,058,000	12,900,085	12,918,000

	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915	Sept. 17 1915	Sept. 10 1915
RESOURCES (Concluded).									
Brought forward (total reserve & bills discounted)	\$369,409,000	\$362,531,000	\$360,835,000	\$350,495,000	\$351,498,000	\$345,029,000	\$357,575,000	\$348,301,000	\$345,500,000
Investments: U. S. bonds	22,148,000	\$10,505,000	\$10,480,000	\$10,380,000	\$9,483,000	\$9,329,000	\$9,328,000	9,047,000	8,852,000
Municipal warrants	15,184,000	25,014,000	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000	24,444,000	23,710,000
Federal Reserve notes—Net	12,483,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000	12,481,000	13,375,000
Due from Federal Reserve banks—Net	2,962,000	8,533,000	*12,314,000	10,160,000	7,723,000	11,194,000	7,409,000	8,533,000	8,142,000
All other resources		3,645,000	3,162,000	3,018,000	3,124,000	3,326,000	3,577,000	3,382,000	3,841,000
Total Resources	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000	\$406,188,000	\$403,420,000
LIABILITIES.									
Capital paid in	\$54,848,000	\$54,838,000	\$54,834,000	\$54,775,000	\$54,781,000	\$54,728,000	\$54,748,000	\$54,749,000	\$54,772,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	346,063,000	343,554,000	340,444,000	328,766,000	326,787,000	324,884,000	320,941,000	316,953,000	313,053,000
Federal Reserve notes—Net	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,359,000	15,348,000	16,562,000	17,527,000
All other liabilities	3,147,000	2,641,000	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000	2,924,000	3,068,000
Total liabilities	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000	\$406,188,000	\$403,420,000
Gold reserve against net liabilities (a)	81.4%	77.3%	*79.0%	82.3%	81.5%	82.7%	82.2%	84.9%	83.6%
Cash reserve against net liabilities (a)	90.1%	87.5%	*88.7%	88.0%	87.6%	87.5%	88.7%	89.6%	89.6%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	92.0%	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%	92.1%	92.3%
(a) Less items in transit between Federal Reserve banks, viz	\$13,661,000	\$8,533,000	*\$12,342,000	\$10,160,000	\$7,723,000	\$11,194,000	\$7,409,000	\$8,533,000	\$8,142,000
Federal Reserve Notes—									
Issued to the banks	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000
In hands of banks	17,828,000	22,345,000	17,711,000	18,025,000	18,268,000	18,782,000	17,398,000	15,378,000	16,343,000
In circulation	\$152,482,000	\$146,025,000	\$141,569,000	\$135,765,000	\$130,322,000	\$122,218,000	\$115,662,000	\$108,622,000	\$103,508,000
Gold and lawful money with Agent	\$154,005,000	\$151,830,000	\$142,440,000	\$136,210,000	\$130,620,000	\$123,301,000	\$115,180,000	\$104,541,000	\$99,356,000
Carried to net liabilities	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000	17,527,000
Carried to net assets	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000	12,481,000	13,375,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$218,020,000	\$212,020,000	\$205,460,000	\$199,260,000	\$193,880,000	\$175,820,000	\$171,860,000	\$165,400,000	\$160,160,000
Returned to the Comptroller	1,035,000	815,000	1,015,000	745,000	745,000	745,000	605,000	505,000	455,000
Amount chargeable to Agent	\$216,985,000	\$211,205,000	\$204,445,000	\$198,515,000	\$193,135,000	\$175,075,000	\$171,255,000	\$164,895,000	\$159,705,000
In hands of Agent	46,675,000	42,835,000	45,165,000	44,725,000	41,545,000	34,075,000	38,195,000	40,895,000	39,854,000
Issued to Federal Reserve banks	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000
How Secured—									
By gold coin and certificates	\$127,495,000	\$126,480,000	\$119,920,000	\$120,010,000	\$116,630,000	\$110,451,000	\$105,235,000	\$96,826,000	\$98,956,000
By lawful money							5,000	5,000	
By commercial paper	16,305,000	16,540,000	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000	19,447,000	20,495,000
Credit balances in gold redemption fund	560,000	550,000	520,000	500,000	490,000	450,000	440,000	410,000	400,000
Credit balances with Federal Reserve B'd.	25,950,000	24,800,000	22,000,000	15,700,000	13,500,000	12,400,000	9,500,000	7,300,000	
Total	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$123,980,000	\$119,851,000
Commercial paper delivered to F. R. Agent	\$16,663,000	\$16,553,000	\$16,989,000	\$17,766,000	\$18,267,000	\$18,093,000	\$18,113,000	\$19,476,000	\$20,546,000

* Amended figures. b Deficiency of \$12,000 offset by funds in the Gold Redemption Fund.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 5 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	14,768,000	144,470,000	8,693,000	10,545,000	5,900,000	6,230,000	25,977,000	2,665,000	655,000	3,118,000	3,992,000	5,665,000	232,678,000
Gold settlement fund	3,470,000	3,735,000	2,129,000	5,228,000	6,899,000	2,703,000	11,900,000	4,978,000	5,363,000	2,559,000	7,492,000	4,354,000	60,810,000
Gold redemption fund	6,000	55,000	37,000		375,000	225,000		35,000	30,000	102,000	341,000	21,000	1,227,000
Total gold reserve	18,244,000	148,260,000	10,859,000	15,773,000	13,174,000	9,158,000	37,877,000	7,678,000	6,048,000	5,779,000	11,825,000	10,040,000	294,715,000
Legal-ten notes, silv., &c.	363,000	25,609,000	3,032,000	982,000	104,000	224,000	725,000	147,000	7,000	166,000	196,000	12,000	31,567,000
Total reserve	18,607,000	173,869,000	13,891,000	16,755,000	13,278,000	9,382,000	38,602,000	7,825,000	6,055,000	5,945,000	12,021,000	10,052,000	326,282,000
Bills discounted & bought													
Commercial paper	166,000	369,000	134,000	580,000	6,482,000	6,414,000	2,519,000	1,776,000	1,455,000	3,040,000	5,463,000	955,000	29,353,000
Bank acceptances	2,871,000	5,014,000	1,783,000	558,000	100,000		1,532,000	469,000	358,000	439,000		650,000	13,774,000
Total	3,037,000	5,383,000	1,917,000	1,138,000	6,582,000	6,414,000	4,051,000	2,245,000	1,813,000	3,479,000	5,463,000	1,605,000	43,127,000
Investments: U. S. bds.	491,000		491,000	932,000			4,031,000	952,000	1,110,000	1,526,000		1,000,000	10,533,000
Municipal warrants	2,869,000	6,701,000	2,817,000	3,545,000		102,000	2,519,000	946,000	713,000	753,000		1,183,000	22,148,000
Fed. Res'v notes—Net	332,000	9,498,000	216,000	359,000			2,178,000	286,000	512,000			1,803,000	15,184,000
Due from other Federal Reserve banks—Net	882,000		4,572,000	805,000	1,130,000	993,000	4,187,000	2,327,000	1,717,000	599,000	923,000	928,000	12,483,000
All other resources	234,000	372,000	536,000	118,000	66,000	145,000	162,000	263,000	69,000	555,000	131,000	311,000	2,962,000
Total resources	26,452,000	195,823,000	24,440,000	23,652,000	21,056,000	17,036,000	55,730,000	14,844,000	11,989,000	12,857,000	18,538,000	16,882,000	432,719,000
LIABILITIES.													
Capital paid in	5,171,000	11,077,000	5,272,000	5,945,000	3,349,000	2,416,000	6,634,000	2,778,000	2,493,000	3,027,000	2,753,000	3,933,000	54,848,000
Government deposits					5,000,000	5,000,000					5,000,000		15,000,000
Reserve deposits—Net	21,281,000	175,252,000	19,168,000	17,707,000	7,802,000	5,721,000	49,096,000	12,066,000	9,496,000	8,994,000	6,531,000	12,949,000	346,063,000
Fed. Res'v notes—Net					4,754,000	3,817,000				836,000	4,254,000		13,661,000
Due to F. R. banks—Net		6,580,000											
All other liabilities		2,914,000			151,000	82,000							3,147,000
Total liabilities	26,452,000	195,823,000	24,440,000	23,652,000	21,056,000	17,036,000	55,730,000	14,844,000	11,989,000	12,857,000	18,538,000	16,882,000	432,719,000
Federal Reserve Notes—													
Issued to banks	5,820,000	70,960,000	6,360,000	8,800,000	13,800,000	14,300,000	4,380,000	5,825,000	11,000,000	8,900,000	15,565,000	4,600,000	170,310,000
In hands of banks	332,000	9,668,000	216,000	359,000	246,000	433,000	2,178,000	661,000	512,000	1,149,000	271,000	1,803,000	17,828,000
F. R. notes in circulation	5,488,000	61,292,000	6,144,000	8,441,000	13,554,000	13,867,000	2,202,000	5,164,000	10,488,000	7,751,000	15,294,000	2,797,000	152,482,000
Gold and lawful money with agents	5,820,000	70,790,000	6,360,000	8,800,000	8,800,000	10,050,000	4,380,000	5,450,000	11,000,000	6,915,000	11,040,000	4,600,000	154,005,000
Carried to net liabilities					4,754,000	3,817,000				836,000	4,254,000		13,661,000
Carried to net assets	332,000	9,498,000	216,000	359,000			2,178,000	286,000	512,000			1,803,000	15,184,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 5 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Compt'r	11,800,000	78,480,000	12,480,000	11,000,000	15,100,000	16,600,000	9,380,000	9,600,000	15,000,000	9,000,000	19,580,000	10,000,000	218,020,000
Returned to Compt'r	400,000	-----	460,000	40,000	-----	-----	120,000	-----	-----	-----	15,000	-----	1,035,000
Chargeable to Agent...	11,400,000	78,480,000	12,020,000	10,960,000	15,100,000	16,600,000	9,260,000	9,600,000	15,000,000	9,000,000	19,565,000	10,000,000	216,985,000
In hands of F. R. agent	5,580,000	7,520,000	5,660,000	2,160,000	1,300,000	2,300,000	4,880,000	3,775,000	4,000,000	100,000	4,000,000	5,400,000	46,675,000
Issued to F. R. bank...	5,820,000	70,960,000	6,360,000	8,800,000	13,800,000	14,300,000	4,380,000	5,825,000	11,000,000	8,900,000	15,565,000	4,600,000	170,310,000
Held by F. R. agent—													
Gold coin & certs.....	5,820,000	70,790,000	6,360,000	8,800,000	-----	-----	4,260,000	5,450,000	10,000,000	6,915,000	9,540,000	-----	127,495,000
Lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Credit balances:—													
In Gold redemp. fund	-----	-----	-----	440,000	-----	-----	120,000	-----	-----	-----	-----	-----	560,000
With F. R. Board.....	-----	-----	-----	-----	8,800,000	10,050,000	-----	-----	1,000,000	-----	1,500,000	4,600,000	25,950,000
Notes secured by com-													
mercial paper.....	-----	170,000	-----	-----	5,000,000	4,250,000	-----	375,000	-----	1,985,000	4,525,000	-----	16,305,000
Total	5,820,000	70,960,000	6,360,000	8,800,000	13,800,000	14,300,000	4,380,000	5,825,000	11,000,000	8,900,000	15,565,000	4,600,000	170,310,000
Amount comm. paper													
delivered to F.R. agent	-----	170,000	-----	-----	5,213,000	4,250,000	-----	376,000	-----	1,985,000	4,669,000	-----	16,663,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending November 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending November 6 1915 (00s omitted.)	[Nat. B'ks Sept. 2] [State B'ks Sept. 25]												
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,673.6	40,787.0	2,956.0	951.0	1,308.0	-----	2.0	-----	2,795.0	-----	40,101.0	946.0	797.0
Merchants' Nat. Bank	2,000.0	2,180.9	31,782.0	2,004.0	193.0	1,135.0	-----	16.0	46.0	2,351.0	-----	31,513.0	-----	1,916.0
Mech. & Metals Nat.	6,000.0	9,155.8	119,711.0	26,324.0	2,836.0	5,185.0	-----	146.0	54.0	10,303.0	-----	142,351.0	2,457.0	4,958.0
National City Bank	28,000.0	34,942.3	352,172.0	96,964.0	4,782.0	4,672.0	-----	138.0	770.0	32,178.0	-----	423,004.0	1,322.0	1,799.0
Chemical Nat. Bank	3,000.0	8,020.4	33,375.0	4,231.0	601.0	987.0	-----	40.0	-----	3,517.0	-----	31,306.0	-----	450.0
Atlantic National Bank	1,000.0	783.8	11,655.0	759.0	130.0	419.0	-----	15.0	10.0	945.0	-----	11,800.0	27.0	379.0
Nat. Butchers' & Drov.	300.0	76.6	1,973.0	63.0	42.0	148.0	-----	2.0	-----	141.0	-----	1,790.0	61.0	50.0
Amer. Exch. Nat. Bank	5,000.0	5,089.9	93,269.0	8,258.0	1,421.0	1,391.0	-----	62.0	25.0	8,884.0	-----	96,078.0	2,595.0	4,973.0
National Bank of Com.	25,000.0	18,053.4	214,442.0	15,984.0	4,685.0	3,467.0	-----	15.0	106.0	17,097.0	-----	211,339.0	125.0	3,184.0
Chatham & Phenix Nat.	3,500.0	1,703.9	55,330.0	3,873.0	719.0	2,356.0	-----	389.0	187.0	4,017.0	-----	54,433.0	5,491.0	1,185.0
Hanover National Bank	3,000.0	15,583.2	124,106.0	22,365.0	3,097.0	5,542.0	-----	12.0	68.0	10,719.0	-----	147,157.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,604.6	28,487.0	1,154.0	207.0	1,040.0	-----	68.0	39.0	2,485.0	-----	25,621.0	1,197.0	1,639.0
Market & Fulton Nat.	1,000.0	1,980.9	9,465.0	1,047.0	390.0	423.0	-----	46.0	42.0	982.0	-----	9,703.0	-----	76.0
Importers' & Traders	1,500.0	7,698.6	35,038.0	1,515.0	1,142.0	717.0	-----	3.0	-----	2,476.0	-----	31,626.0	-----	50.0
National Park Bank	5,000.0	15,590.1	135,313.0	10,521.0	1,571.0	3,275.0	-----	128.0	-----	10,107.0	-----	136,154.0	801.0	3,554.0
East River Nat. Bank	250.0	71.6	2,187.0	71.0	41.0	171.0	-----	9.0	-----	222.0	-----	2,322.0	-----	50.0
Second National Bank	1,000.0	3,248.3	15,919.0	931.0	404.0	832.0	-----	56.0	68.0	1,110.0	-----	13,672.0	-----	674.0
First National Bank	10,000.0	23,164.9	174,699.0	16,371.0	2,501.0	2,870.0	-----	61.0	-----	13,574.0	-----	172,872.0	125.0	4,560.0
Irving National Bank	4,000.0	3,907.6	60,101.0	8,223.0	2,006.0	3,181.0	-----	11.0	516.0	5,162.0	-----	70,628.0	122.0	740.0
N. Y. County Nat. Bk.	500.0	1,225.3	9,801.0	409.0	88.0	528.0	-----	128.0	18.0	695.0	-----	9,749.0	-----	198.0
Chase National Bank	5,000.0	9,750.7	177,167.0	35,982.0	5,852.0	4,420.0	-----	41.0	99.0	19,577.0	-----	226,513.0	1,353.0	450.0
Lincoln National Bank	1,000.0	1,905.4	16,683.0	2,024.0	1,336.0	1,935.0	-----	54.0	53.0	1,765.0	-----	20,269.0	32.0	889.0
Garfield National Bank	1,000.0	1,278.7	8,778.0	1,034.0	350.0	875.0	-----	34.0	152.0	793.0	-----	9,502.0	-----	349.0
Fifth National Bank	250.0	401.0	4,511.0	187.0	107.0	202.0	-----	13.0	-----	322.0	-----	4,541.0	72.0	248.0
Seaboard Nat. Bank	1,000.0	2,871.2	37,573.0	3,807.0	846.0	1,308.0	-----	38.0	24.0	3,841.0	-----	43,536.0	100.0	387.0
Liberty National Bank	1,000.0	3,095.7	62,468.0	5,243.0	458.0	1,034.0	-----	24.0	205.0	5,834.0	-----	68,004.0	2,206.0	500.0
Coal & Iron Nat. Bank	1,000.0	686.9	7,994.0	745.0	206.0	233.0	-----	33.0	3.0	578.0	-----	8,195.0	-----	398.0
Union Exchange Nat.	1,000.0	1,002.9	11,221.0	317.0	251.0	900.0	-----	23.0	7.0	816.0	-----	11,137.0	17.0	400.0
Nassau Nat. Bank	1,000.0	1,119.3	9,084.0	325.0	286.0	365.0	-----	35.0	25.0	586.0	-----	8,416.0	10.0	267.0
Broadway Trust Co.	1,500.0	903.7	16,635.0	1,390.0	191.0	518.0	-----	102.0	54.0	1,350.0	-----	17,522.0	83.0	-----
Totals, avge. for week	118,350.0	182,771.2	1,901,726.0	275,077.0	37,690.0	51,437.0	-----	1,744.0	2,571.0	65,321.0	-----	2,081,454.0	19,142.0	35,425.0
Totals, actual condition	Nov. 6	-----	1,903,243.0	271,060.0	38,608.0	57,106.0	-----	2,065.0	2,773.0	164,930.0	-----	2,084,705.0	19,014.0	35,182.0
Totals, actual condition	Oct. 30	-----	1,887,497.0	282,679.0	39,889.0	45,716.0	-----	1,963.0	2,642.0	164,621.0	-----	2,069,833.0	19,395.0	35,601.0
Totals, actual condition	Oct. 23	-----	1,860,590.0	277,003.0	44,010.0	49,183.0	-----	2,288.0	2,744.0	161,080.0	-----	2,043,219.0	19,525.0	35,714.0
Totals, actual condition	Oct. 16	-----	1,833,866.0	261,986.0	44,372.0	47,282.0	-----	2,441.0	2,448.0	155,428.0	-----	1,992,422.0	19,394.0	35,546.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,939.0	48,700.0	11,272.0	2,225.0	914.0	100.0	-----	-----	-----	-----	57,200.0	150.0	-----
Bank of America	1,500.0	6,118.7	38,904.0	5,097.0	1,858.0	1,523.0	109.0	-----	-----	-----	-----	39,715.0	-----	-----
Greenwich Bank	500.0	1,193.9	10,978.0	981.0	232.0	535.0	282.0	-----	-----	514.0	-----	11,765.0	31.0	-----
Pacific Bank	500.0	1,000.5	5,408.0	288.0	563.0	103.0	142.0	-----	-----	-----	-----	4,945.0	-----	-----
People's Bank	200.0	488.3	2,364.0	188.0	60.0	103.0	37.0	-----	5.0	161.0	228.0	2,524.0	24.0	-----
Metropolitan Bank	2,000.0	1,935.1	12,335.0	1,015.0	417.0	630.0	45.0	-----	9.0	-----	-----	10,379.0	-----	-----
Corn Exchange Bank	3,500.0	6,736.7	80,785.0	7,892.0	3,338.0	4,828.0	1,184.0	-----	-----	6,000.0	-----	94,762.0	-----	-----
Bowery Bank	250.0	765.7	3,293.0	282.0	38.0	66.0	53.0	-----	-----	177.0	218.0	2,949.0	-----	-----
German-American Bank	750.0	703.7	5,494.0	909.0	205.0	112.0	13.0	-----	-----	200.0	-----	5,843.0	-----	-----
Fifth Avenue Bank	100.0	2,240.2	16,589.0	1,765.0	687.0	1,247.0	43.0	-----	-----	-----	-----	17,757.0	-----	-----
German Exchange Bank	200.0	795.4	3,850.0	514.0	82.0	124.0	91.0	-----	-----	228.0	1,002.0	3,795.0	-----	-----
Germania Bank	200.0	999.7	6,143.0	617.0	129.0	217.0	100.0	-----	-----	174.0	-----	6,168.0	-----	-----
Bank of Metropolis	1,000.0	2,134.0	14,252.0	796.0	655.0	931.0	68.0	-----	25.0	-----	-----	13,509.0	-----	-----
West Side Bank	200.0	683.4	4,503.0	285.0	181.0	90.0	34.0	-----	-----	269.0	84.0	4,478.0	-----	-----
N. Y. Produce Exch. Bk	1,000.0	956.9	12,571.0	2,093.0	823.0	618.0	119.0	-----	-----	-----	-----	14,357.0	-----	-----
State Bank	1,500.0	505.6	20,255.0	1,475.0	297.0	736.0	442.0	-----	-----	1,349.0	501.0	22,457.0	38.0	-----
Totals, avge. for week	15,450.0	32,146.8	286,429.0	35,439.0	11,790.0	12,777.0	2,862.0	-----	39.0	9,062.0	2,033.0	312,633.0	243.0	-----
Totals, actual condition	Nov. 6	-----	287,741.0	35,077.0	10,028.0	12,397.0	2,902.0	-----	41.0	9,199.0	1,921.0	311,905.0	243.0	-----
Totals, actual condition	Oct. 30	-----	285,743.0	34,563.0	10,024.0	12,532.0	3,064.0	-----	38.0	9,333.0	2,411.0	311,603.0	222.0	-----
Totals, actual condition	Oct. 23	-----	285,818.0	36,188.0	11,740.0	11,322.0	3,393.0	-----	137.0	9,002.0	2,638.0	311,511.0	144.0	-----
Totals, actual condition	Oct. 16	-----	277,863.0	36,352.0	13,336.0	12,205.0	3,106.0	-----	58.0	9,142.0	1,928.0	308,149.0	141.0	-----
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,605.6	31,555.0	1,345.0	131.0	736.0	153.0	-----	35.0	1,102.0	2,783.0	22,046.0	7,684.0	-----
Bankers Trust Co.	10,000.0	13,594.2	202,525.0	18,026.0	6.0	159.0	19.0	-----	15.0	9,054.0	23,618.0	181,072.0	26,136.0	-----
U. S. Mtg. & Trust Co.	2,000.0	4,201.8	52,351.0	3,155.0	251.0	361.0	129.0	-----	68.0	1,931.0	10,571.0	38,631.0	13,469.0	-----
Astor Trust Co.	1,250.0	1,339.6	27,396.0	1,879.0	22.0	186.0	182.0	-----	-----	1,124.0	1,829.0	22,788.0	5,354.0	-----
Title Guar. & Trust Co.	5,000.0	12,045.5	38,160.0	1,869.0	241.0	164.0	151.0	-----	18.0	1,210.0	3,661.0	24,191.0	523.0	-----
Guaranty Trust Co.	10,000.0	23,186.3	280,145.0	40,197.0	2,062.0	3,753.0	461.0	-----	-----	13,627.0	20,281.0	272,551.0	35,715.0	-----
Fidelity Trust Co.	1,000.0	1,317.7	8,966.0	594.0	66.0	118.0	29.0	-----	-----	381.0	388.0	7,635.0	171.0	-----
Lawyers Title & Trust	4,000.0	5,090.2	23,035.0	1,245.0	247.0	230.0	25.0	-----	20.0	796.0	1,475.0	15,924.0	563.0	-----
Columbia Trust Co.	2,000.0	7,568.0	71,435.0	4,681.0	137.0	560.0	206.0	-----	261.0	2,787.0	5,164.0	55,744.0	14,680.0	-----
People's Trust Co.	1,000.0	1,438.0	17,945.0	1,216.0	80.0	267.0	182.0	-----	32.0	858.0	1,644.0	17,158.0	795.0	-----
New York Trust Co.	3,000.0	11,119.2	60,312.0	5,002.0	678.0	65.0	31.0	-----	71.0	2,302.0	7,168.0	45,928.0	8,437.0	-----
Franklin Trust Co.	1,000.0	1,105.9	17,719.0	1,250.0	146.0	175.0	60.0	-----	5.0	688.0	2,170.0	13,760.0	3,961.0	-----

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	(Figures Furnished by State Banking Department.)	Differences from previous week.
Loans and investments	\$610,088,200	Inc. \$7,282,600
Gold	52,278,700	Inc. 237,100
Currency and bank notes	9,265,000	Dec. 3,900
Total deposits	812,652,400	Inc. 18,168,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges	637,643,800	Inc. 8,651,100
Reserve on deposits	231,727,400	Inc. 8,365,500
Percentage of reserve, 34.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$11,018,300 11.13%	\$50,525,400 8.95%
Deposits in banks and trust cos.	19,567,200 19.76%	150,616,500 26.67%
Total	\$30,585,500 30.89%	\$201,141,900 35.62%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Aug. 14	\$3,192,566.3	\$3,172,513.5	\$434,942.9	\$83,149.3	\$518,092.2	\$12,298.7
Aug. 21	3,227,324.2	3,227,046.4	449,279.8	83,967.5	533,247.3	828,407.2
Aug. 28	3,239,060.6	3,256,872.5	456,750.1	81,539.1	538,289.2	847,557.2
Sept. 4	3,244,100.9	3,280,386.0	473,413.8	83,874.0	557,287.8	878,958.4
Sept. 11	3,255,146.3	3,281,909.7	481,187.9	82,700.5	563,888.4	873,985.2
Sept. 18	3,285,207.2	3,356,088.0	498,657.5	83,684.2	582,341.7	901,059.6
Sept. 25	3,317,767.9	3,396,150.6	496,161.0	80,832.3	576,993.3	899,749.4
Oct. 2	3,358,896.0	3,443,128.2	490,661.8	78,671.6	569,333.4	888,344.5
Oct. 9	3,388,651.3	3,474,185.0	482,017.2	79,288.5	561,305.7	881,458.3
Oct. 16	3,467,524.0	3,554,422.3	494,209.0	79,423.4	573,632.4	911,515.5
Oct. 23	3,608,520.3	3,709,084.9	502,300.9	77,013.0	579,313.9	931,772.5
Oct. 30	3,642,474.6	3,748,805.7	513,565.6	71,853.9	585,419.5	957,399.9
Nov. 6	3,691,886.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reverse for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Nov. 6 1915.	(Nat. b'ks Sept. 2)	(State b'ks Sept. 25)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	150,500	2,426,000	77,000	51,000	44,000	-----	5,000	2,000	274,000	821,000	2,285,000	45,000	195,000
First Nat., Brooklyn	300,000	679,400	4,968,000	115,000	32,000	148,000	-----	10,000	4,000	564,000	109,000	4,592,000	-----	295,000
National City, Bklyn	300,000	614,500	5,105,000	165,000	54,000	130,000	-----	15,000	12,000	653,000	348,000	5,098,000	-----	119,000
First Nat., Jers. City	400,000	1,279,900	4,814,000	202,000	260,000	93,000	-----	25,000	3,000	482,000	4,161,000	4,020,000	-----	393,000
Hudson Co. N. J. C.	250,000	776,300	3,840,000	126,000	12,000	63,000	-----	71,000	5,000	345,000	1,322,000	2,878,000	-----	197,000
First Nat., Hoboken	220,000	654,300	5,421,000	122,000	11,000	64,000	-----	16,000	7,000	341,000	608,000	2,063,000	2,819,000	217,000
Second Nat., Hobok.	125,000	295,100	4,185,000	49,000	42,000	95,000	-----	6,000	-----	246,000	641,000	2,051,000	1,893,000	98,000
Total	1,795,000	4,450,000	30,759,000	856,000	462,000	637,000	-----	148,000	33,000	2,905,000	8,010,000	22,987,000	4,757,000	1,514,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	385,100	1,943,000	93,000	12,000	70,000	23,000	-----	-----	91,000	97,000	1,512,000	-----	-----
Colonial Bank	400,000	807,500	7,639,000	377,000	154,000	616,000	-----	171,000	-----	500,000	347,000	8,326,000	-----	-----
Columbia Bank	300,000	653,100	6,880,000	547,000	65,000	221,000	96,000	-----	-----	436,000	774,000	7,281,000	-----	-----
Fidelity Bank	200,000	188,300	1,180,000	97,000	9,000	27,000	9,000	-----	-----	61,000	367,000	1,024,000	-----	-----
Mutual Bank	200,000	470,100	4,641,000	607,000	40,000	142,000	54,000	-----	-----	373,000	1,648,000	4,573,000	404,000	-----
New Netherland	200,000	250,200	3,419,000	183,000	26,000	204,000	41,000	-----	5,000	205,000	432,000	3,426,000	192,000	-----
Yorkville Bank	100,000	521,400	5,492,000	499,000	115,000	250,000	97,000	-----	-----	364,000	366,000	6,067,000	-----	-----
Mechanics' Bklyn.	1,600,000	716,500	16,685,000	749,000	143,000	690,000	203,000	139,000	-----	1,060,000	2,765,000	17,669,000	77,000	-----
North Side, Bklyn.	200,000	184,700	3,207,000	197,000	55,000	123,000	24,000	-----	-----	208,000	471,000	3,460,000	12,000	-----
Total	3,300,000	4,176,900	51,086,000	3,349,000	619,000	2,343,000	547,000	310,000	5,000	3,298,000	7,267,000	53,338,000	685,000	-----
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkin	500,000	1,051,000	7,248,000	438,000	11,000	16,000	61,000	-----	3,000	254,000	1,759,000	5,087,000	1,428,000	-----
Mechanics, Bayonne	200,000	276,000	4,180,000	72,000	29,000	69,000	33,000	13,000	13,000	87,000	406,000	1,755,000	2,261,000	-----
Total	700,000	1,327,000	11,428,000	510,000	40,000	85,000	94,000	13,000	16,000	341,000	2,165,000	6,842,000	3,689,000	-----
Grand aggregate.	5,795,000	9,953,000	93,273,000	4,715,000	1,121,000	3,065,000	641,000	471,000	54,000	6,544,000	17,442,000	83,167,000	9,131,000	1,514,000
Comparison, prev. wk.	-----	-----	+447,000	-81,000	+43,000	+86,000	-12,000	+5,000	+6,000	+270,000	+428,000	+86,000	-9,000	-----
Excess reserve.	\$3,571	increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr'te Oct 30	5,795,000	9,953,000	92,826,000	4,796,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	14,742,000	82,739,000	9,045,000	1,523,000
Grand aggr'te Oct 23	5,795,000	9,930,900	92,345,000	4,735,000	1,121,000	2,823,000	630,000	546,000	46,000	6,489,000	14,515,000	82,800,000	8,672,000	1,516,000
Grand aggr'te Oct 16	5,795,000	9,930,700	91,286,000	4,757,000	1,088,000	2,907,000	732,000	538,000	50,000	6,677,000	13,702,000	82,471,000	8,503,000	1,512,000
Grand aggr'te Oct 9	5,795,000	10,067,700	91,192,000	4,689,000	1,118,000	2,741,000	814,000	395,000	49,000	6,636,000	14,863,000	81,882,000	8,495,000	1,514,000
Grand aggr'te Oct 2	5,795,000	10,067,500	91,104,000	4,603,000	985,000	2,739,000	742,000	432,000	51,000	6,558,000	13,613,000	81,384,000	8,389,000	1,497,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Aug. 28	103,684.3	432,266.0	116,789.0	510,436.0	11,145.0	147,975.4
Sept. 4	103,684.3	431,900.0	119,932.0	518,366.0	11,136.0	173,932.0
Sept. 11	103,684.3	432,378.0	123,105.0	519,879.0	11,121.0	126,690.4
Sept. 18	103,684.3	433,634.0	125,335.0	530,794.0	11,100.0	161,603.8
Sept. 25	103,684.3	436,807.0	129,433.0	543,606.0	11,077.0	176,084.0
Oct. 2	103,684.3	437,928.0	140,764.0	564,655.0	11,070.0	245,187.9
Oct. 9	103,684.3	439,654.0	133,413.0	556,761.0	11,079.0	207,012.0
Oct. 16	103,684.3	446,539.0	132,562.0	566,761.0	11,090.0	199,283.3
Oct. 23	103,684.3	453,567.0	127,930.0	566,137.0	11,105.0	204,798.1
Oct. 30	103,684.3	457,330.0	124,693.0	565,461.0	11,110.0	190,212.9
Nov. 6	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7

Includes Government deposits and the item "due to other banks" (Nov. 6, \$165,983,000); also "Exchanges for Clearing House" (Nov. 6, \$22,361,000). Due from banks Nov. 6, \$68,552,000.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 6	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25	\$23,050,000	\$65,550,000	\$10,863,000	\$13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments	361,838,700	1,416,693,400	141,868,800	208,449,200
Change from last week	+670,500	+27,560,300	+445,800	+1,805,300
Gold	48,346,100	134,373,400	-----	-----
Change from last week	+937,700	+9,910,100	-----	-----
Currency and bank notes	25,539,400	17,482,200	-----	-----
Change from last week	+75,800	+2,269,400	-----	-----
Deposits	514,216,000	1,805,665,300	154,370,500	222,805,700
Change from last week	+10,416,200	+45,036,200	+97,300	+2,639,400
Reserve on deposit	114,469,400	443,849,400	30,539,000	32,820,000
Change from last week	+1,459,700	+28,820,000	+325,700	+852,600
P. e. of reserve to deposits	28.8%	30.9%	23.2%	18.1%
Percentage last week	28.5%	29.9%	22.9%	17.8%

+ Increase over last week. — Decrease from last week. * As of June 23.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 6 1915.	Change from previous week.	Oct. 30 1915.	Oct. 23 1915.
Circulation-----	\$9,012,000	Dec. \$34,000	\$9,046,000	\$9,043,000
Loans, disc'ts & investments-----	382,387,000	Inc. 7,724,000	374,663,000	372,280,000
Individual deposits, incl. U. S.-----	339,484,000	Inc. 4,006,000	335,478,000	330,392,000
Due to banks-----	141,113,000	Inc. 6,176,000	134,937,000	141,429,000
Time deposits-----	15,254,000	Dec. 376,000	15,630,000	15,696,000
Exchanges for Clearing House-----	21,442,000	Inc. 4,896,000	16,546,000	14,318,000
Due from other banks-----	38,601,000	Inc. 481,000	38,120,000	42,337,000
Cash reserve-----	26,727,000	Dec. 200,000	26,927,000	26,896,000
Reserve in Fed. Res'v Bank-----	13,409,000	Dec. 361,000	13,770,000	13,094,000
Reserve with other banks-----	87,406,000	Dec. 2,476,000	89,882,000	93,735,000
Reserve excess in bank-----	5,138,000	Dec. 656,000	5,794,000	6,045,000
Excess with reserve agent-----	65,817,000	Dec. 2,932,000	68,749,000	72,884,000
Excess with Fed. Res'v B'k-----	2,614,000	Dec. 589,000	3,203,000	2,668,000

Bankers' Gazette.

Wall Street, Friday Night, Nov. 12 1915.

The Money Market and Financial Situation.—In the stock market the expected has happened this week. We refer to a sharp decline of the shares of several manufacturing concerns, whose product is largely exported, the recent phenomenal advance of which seems not to have been justified. The downward movement was not excessive, and for the moment gives evidence of having run its course.

In the meantime railway securities have continued to be in favor as the news of the week from every department of activity is of a hopeful character. The increase in railway traffic is almost unprecedented, so that lack of equipment and congestion is getting to be, in some cases, a serious matter. The U. S. Steel Corporation's report of unfilled orders at the end of October shows that they increased during the month 847,000 tons, notwithstanding the very large output and advance in prices during the period. It is interesting, moreover, to note that a large part of this increase is from domestic sources, in which the railways of the country are conspicuous.

The Government crop report of condition on Nov. 1st estimates a total of over three billion bushels of corn, which, except that of 1912, is the largest crop ever harvested. As a natural result of the foregoing, railway passenger traffic has rapidly increased of late so that to be sure of securing desirable hotel accommodation it is quite necessary to apply in advance.

The whole country has been surprised and more or less disturbed by the torpedoing of a transatlantic passenger steamer and reported destruction of many lives, including, it is feared, some American citizens. This event was wholly unexpected, as it was generally supposed that the pledge of the German Government, to the effect that in future naval operations during the war the rights and lives of American citizens would be respected, applied to its Allies as well as to itself. If it should develop that in this we have been in error, it is better that we know the fact. Official information in detail of the incident referred to is, however, as yet lacking and in the absence of this the matter cannot, of course, be intelligently discussed.

Foreign Exchange.—The market for sterling exchange was somewhat erratic, but towards the close showed a generally firmer undertone.

To-day's (Friday's) actual rates for sterling exchange were 4 61½ @ 4 62 for sixty days, 4 65½ @ 4 65½ for checks and 4 66½ @ 4 66½ for cables. Commercial on banks (sixty days) 4 60½ and documents for payment (sixty days) 4 61½. Cotton for payment 4 65 and grain for payment 4 65.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 99½ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 41¼ @ 42 for short.

Exchange at Paris on London, 27.84½ fr.; week's range, 27.77 fr. high and 27.94 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 62½	4 65½	4 66½	4 66½
Low for the week	4 61½	4 64½	4 65½	4 65½
Paris Bankers' Francs—				
High for the week		5 96	5 95	
Low for the week		5 99½	5 98½	
Germany Bankers' Marks—				
High for the week		81 7-16	81½	
Low for the week		81 3-16	81¼	
Amsterdam Bankers' Guilders—				
High for the week		42	42½	
Low for the week		41½	42¼	

Domestic Exchange.—Chicago, 10c. to 15c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 35c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. New Orleans, sight, 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$34,000 New York State 4½s at 109½ to 110; \$11,000 New York Canal 4½s at 109½; \$18,000 Virginia 6s, deferred trust receipts, at 57 to 58½; \$1,000 Va. funded debt, 1941, at 86; \$8,000 N. Y. 4½s, 1965, at 105 to 105½ and \$5,000 N. Y. Canal 4s, 1960, at 101¼.

The market for railway and industrial bonds has continued the activity noted last week. Sales on Thursday amounted to \$7,715,000 par value, while the average for the week closely approached the \$6,000,000 mark. Prices have, as a whole, advanced, but the copper securities, reacting from pronounced gains, recorded in the past few weeks, declined sharply. Chili Copper 7s lost 1 point, closing at 139, while Inspiration Copper conv. 6s, 1922, dropped from 184 to 175.

The rapidly increasing business of the railroads, reflected in reports of substantially increased earnings, is no doubt responsible for advances in the bond issues of the different roads. Chicago Milwaukee & St. Paul con. 4½s are included in this movement with a gain of ¼ point. Northern Pacific 4s moved up from 92¼ to 93½, while fractional gains were common through the list. International Mercantile Marine col. trust 4½s, continuing the upward movement for which they have been prominent the last fortnight, added 3 points to last Friday's closing price of 91.

Recent glowing reports from the U. S. Steel Co. showing an enormous increase in their unfilled orders, has been the principal factor involved in the advance of U. S. Steel s. f. 5s. Lackawanna Steel 5s of 1923 also advanced from 95¾ to 96. Sales on a s-20-f basis, representing, presumably, sales on foreign account, have advanced, being \$2,084,000, as against \$1,206,500 a week ago.

United States Bonds.—Sales of Government securities at the Board are limited to \$2,500 3s, coup., at 101½. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has continued active and has been decidedly irregular, both in volume of business and movement of prices. The total transactions for the week have, however, aggregated large and average prices are but slightly changed.

The reaction which began last Friday continued until Wednesday, when the railway list showed a net loss of from 2 to 4 points and manufacturing stocks a wider margin. On Wednesday a reverse movement set in which has restored nearly the whole list of active issues to its former level. The exceptions are a few of the munition manufacturing stocks which evidently were too high.

As a result of the week's operations, no net changes in the railway list are worthy of note unless it be Great Northern, which, for some unknown reason, unless it be foreign selling, shows a loss of 2 points. In the industrial list, however, fluctuations have, as noted above, been wider with varying net results. General Motors has covered a range of 29 points, Beth. Steel 50, Baldwin Locomotive 22, U. S. Ind. Alcohol 14½, Colo. Fuel & Iron and Max. Motors 11, Lack. Steel 10 and Allis-Chal., Am. Car & Foundry, Am. Linseed, Am. Locomotive, Smelt. & Ref., Am. Steel Fdry., Cruc. Steel, Pressed Steel Car and Westinghouse from 7 to 9½ points. U. S. Steel has been far and away the most active stock, and closes with a net gain of 1 point.

For daily volume of business see page 1619.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	1,000 107	Nov 6 109	Nov 11 80	Jan 109	Nov
American Coal.....25	150 25	Nov 10 25	Nov 10 23	Oct 25	Nov
American Express.....100	810 112½	Nov 9 118½	Nov 12 83	Feb 118½	Nov
Am Smelt Secur pref A.....	2,725 86½	Nov 10 89	Nov 12 86	Oct 89	Nov
Am Teleg & Cable.....100	90 63	Nov 9 64	Nov 9 58	Mar 65	July
Am Woolen cts dep.....	5,600 46	Nov 10 52½	Nov 12 46	Nov 56	Oct
Preferred cts dep.....	100 97½	Nov 8 97½	Nov 8 96	Oct 98	Oct
Am Writing Paper pf 100	800 13½	Nov 10 14½	Nov 9 5	July 15	Apr
Brown Shoe.....100	200 43	Nov 12 45	Nov 10 23	May 45	Nov
Preferred.....100	810 90	Nov 8 92	Nov 10 64	Aug 92	Nov
Brunswick Terminal.....100	3,697 8½	Nov 10 12½	Nov 8 4½	Mar 13½	Nov
Butterick.....100	400 30	Nov 8 32	Nov 12 27	Feb 36½	Oct
Case (J D), pref.....100	800 88½	Nov 10 90½	Nov 10 74½	June 90½	Nov
Cent & So Am Teleg.....100	12 131	Nov 11 135	Nov 6 110	Jan 135	Nov
Cluett, Peabody & Co 100	1,200 66	Nov 10 69	Nov 12 55	Apr 79½	Oct
Computing-Tab-Rec 100	300 46	Nov 11 48	Nov 11 46	Nov 48	Nov
Cons GEL & P (Balt.) 100	200 111½	Nov 12 112	Nov 12 111	Nov 112	Nov
Cripple Creek Cent.....100	120 27½	Nov 8 27½	Nov 8 27½	Nov 27½	Nov
Detroit Edison.....100	125 130	Nov 10 130½	Nov 12 111½	Feb 134½	Oct
Detroit United.....100	200 69	Nov 12 70	Nov 6 52½	Apr 70	Nov
Dul S S & Atl, pref.....100	600 13	Nov 6 15	Nov 11 4	July 15½	Oct
Homestake Mining.....100	150 120	Nov 9 121	Nov 11 114	Jan 121	Nov
Int Harvester Corp.....100	900 70	Nov 11 71	Nov 12 55	Feb 80	Apr
Int Mer Marine pref cts 21,000	55½	Nov 11 59½	Nov 12 55½	Nov 59½	Nov
Int Nickel pref v t e 100	100 108½	Nov 11 108½	Nov 11 105½	Oct 110	Oct
Kayser (Julius) & Co 100	400 84	Nov 10 85	Nov 8 76	Aug 88	Apr
Kings Co Elec L & P 100	46 129	Nov 12 130	Nov 8 120½	Mar 130	Nov
Manhattan Shirt pf 100	100 108	Nov 9 108	Nov 9 101	Apr 108	Nov
May Dept Stores.....100	300 50	Nov 9 50½	Nov 12 35	July 56	Mar
Mo Pacific tr recta.....	4,000 6½	Nov 11 7½	Nov 11 6½	Nov 7½	Nov
Nashv Chatt & St L 100	100 133	Nov 9 133	Nov 9 120	June 133	Nov
Nat Cloak & Suit.....100	1,420 78½	Nov 11 82	Nov 8 68	Mar 90	Aug
Preferred.....100	350 110	Nov 6 111	Nov 11 100½	Mar 111	Nov
N Y Chic & St Louis 100	850 42	Nov 10 45½	Nov 12 30	June 45½	Nov
Second preferred.....100	200 62	Nov 8 62½	Nov 9 50	Oct 62½	Nov
Ontario Silver Mfg.....100	1,380 3½	Nov 9 3½	Nov 6 2	Feb 4½	June
Peoria & Eastern.....100	200 12	Nov 10 13	Nov 9 4	Jan 14	Nov
Pettibone-Mulliken 100	200 60	Nov 9 65	Nov 11 15	Mar 84	Oct
First preferred.....100	100 95½	Nov 6 95½	Nov 8 83	May 98	Oct
Pitts Steel pref.....100	1,000 97½	Nov 12 99	Nov 8 74	May 99	Nov
Rumely (M) Co cts dep 3,700	3½	Nov 10 5½	Nov 6 3½	Nov 5½	Oct
Preferred cts dep.....900	7½	Nov 9 8½	Nov 6 7½	Oct 9½	Nov
Sloss-Sheft S & I pref 100	200 92	Nov 10 94½	Nov 12 85	May 94½	Nov
Tobacco Prod, pref.....100	600 100½	Nov 8 102	Nov 8 95	May 102½	Apr
Tol St L & W pf tr recta 100	100 11	Nov 5 11	Nov 6 6	July 13	Nov
United Dry G's, pf.....100	100 68	Nov 12 68	Nov 12 48½	Jan 75	Oct
U S Realty & Impt.....100	200 36	Nov 10 37½	Nov 10 25	Sept 30	Jan
U S Reduc & Refg.....100	7,800 3	Nov 10 5½	Nov 12 1½	Apr 10½	June
Preferred.....100	4,200 3½	Nov 9 5½	Nov 12 1	Apr 10½	June
Wells, Fargo & Co.....100	1,400 127	Nov 11 131½	Nov 6 77½	Jan 131½	Nov

Outside Securities.—Trading in securities on the Broad Street curb was brisk this week and prices show, in a number of cases, substantial advances. American Zinc dropped from 69 to 65½, rallying at the close to 68½. Canadian Car & Foundry, from 101 advanced to 105, declined 15 points to 90, but was quoted at 99 as a final price. Chandler Motors and Chevrolet Motors, fell away 7½ and 13 points, respectively, from their closing prices last Friday of 94½ and 133. The last sales, however, showed an increase of 2½ and 5 points. Cramp Shipbuilding Co. dropped from 85 to 81. International Mercantile Marine, after falling off from 18½ to 15, jumped to 22¼, closing to-day at 20. Kelly-Springfield Tire fluctuated between 288 and 298. Midvale Steel, from 85½, fell away to 76, but recovered at closing to 83. Submarine Boat v. t. cts., Tobacco Products com. and World Film advanced, respectively, from 40½, 35 and 4½ to 42½, 37½ and 4¾, the last figures being 43½, 36 and 4¼. Sales of Standard Oil subsidiaries were not heavy and prices suffered a general decline. Houston Oil lost 1 point, closing at 18½, while Illinois Pipe Line fluctuated between 152 and 156. Ohio Oil and Pierce Oil, from 162 and 16¼, declined to 159 and 15, respectively. The last price, however, indicates a recovery of 3 and 1 points. Standard Oil of California fell off from 317½ to 309. Standard Oil of New Jersey dropped from 488 to 476, improved some 10 points and closed at 484, while Standard Oil of New York advanced from 204 to 205, declined to 201, the closing being at 203. Among the bonds sold were \$295,000 Cerro de Pasco 6s, at 118-120½; \$100,000 Kennecott Copper 6s, at 159-167 and \$225,000 Braden Copper 6s, at 245-283.

Outside quotations will be found on page 1619.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1611

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 6.	Monday Nov. 8.	Tuesday Nov. 9.	Wednesday Nov. 10.	Thursday Nov. 11.	Friday Nov. 12.		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads		\$ per share	\$ per share	%	%
107 1/2	108 1/4	107 1/2	108 1/4	108 1/4	108 1/2	26,100	Atch Topeka & Santa Fe	100	92 1/2	111 1/4	89 1/2	100 1/2
100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	1,460	Do pref.	100	96	101 1/2	96 1/2	101 1/4
115 1/2	115 1/2	116	116	115	115	600	Atlantic Coast Line RR.	100	98	116	99 1/2	126
94 1/2	95 1/4	93 1/4	94 1/4	93 1/4	94 1/4	34,620	Baltimore & Ohio	100	63 1/2	75 1/2	67	98 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,561	Do pref.	100	67	77 1/2	69	83 1/2
89 1/2	90 1/4	88 1/2	89 1/2	89 1/2	90 1/4	16,800	Brooklyn Rapid Transit	100	83 1/4	93	79	94 1/4
183	184 1/4	181 1/4	187 1/4	181 1/4	186 1/4	47,995	Canadian Pacific	100	138	194	153	220 1/2
300	370	300	370	300	370	300	Central of New Jersey	100	250	325	300	310
61 1/2	62	61 1/2	63 1/4	61	62 1/4	34,100	Chesapeake & Ohio	100	35 1/2	63 1/2	40	68
16	16 1/4	16	16 1/4	15 1/2	16	5,800	Chicago Great Western	100	10 1/4	17 1/2	9 1/4	15 1/4
39 1/2	40 1/4	39 1/2	41	39 1/2	40 1/4	15,820	Do pref.	100	25 1/2	41 1/2	25	41 1/2
94 1/2	95 1/4	95	96	93 1/4	94 1/4	10,100	Chicago Milw & St Paul	100	77 1/2	98 1/4	84 1/4	107 1/4
130 1/4	131	131	130 1/4	130 1/4	131	1,900	Do pref.	100	120 1/2	131 1/2	126	143
134	134 1/4	134	135	133 1/4	133 1/4	1,550	Chicago & Northwestern	100	118 1/2	135	122	136 1/2
170	190	170	190	170	190	75	Do pref.	100	163	180	170	180
19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	20 1/4	49,900	Chicago Rock Isl & Pac	100	10 1/2	23 1/2	33	33
120 1/2	123	122	122	121	121	350	Chic St Paul Minn & Om	100	114	123	125	131 1/4
133	140	132	140	132	140	300	Do pref.	100	124	131	132	132
50	50	48	52	49	50	700	Clev Cin Chic & St Louis	100	53 1/2	52	40	50
73	76	76	76	73	76	800	Do pref.	100	53 1/2	77	40	70
57	58	56	59	56	58	1,140	Colorado & Southern	100	45	57	37 1/2	62
152 1/2	153 1/2	152	152 1/2	151 1/2	151 1/2	1,000	Do 1st pref.	100	35	50	29	35
226	226	226	235	200	240	2,500	Do 2d pref.	100	138 1/2	154 1/2	138 1/2	159 1/2
11 1/2	12 1/4	10 1/4	10 1/4	11	11	186,400	Delaware & Hudson	100	199 1/4	235	388	406 1/4
19 1/4	19 1/4	19	19 1/4	19	19 1/4	26,900	Delaware Lack & Western	100	4	14 1/2	4	19 1/4
42 1/4	43 1/4	41 1/4	43 1/4	40 1/4	42 1/4	2,645	Denver & Rio Grande	100	6 1/2	23 1/2	8	31 1/4
56 1/4	58 1/4	57	58 1/4	56 1/4	57 1/4	17,400	Do pref.	100	19 1/2	44 1/2	20 1/2	32 1/2
48 1/4	49	49	49	47 1/4	49	86,800	Do 1st pref.	100	32 1/4	59 1/2	32	49 1/4
125 1/4	127	125	126 1/4	124 1/4	126	51,200	Do 2d pref.	100	27	50 1/2	26 1/4	40 1/4
50	50 1/4	49 1/4	50 1/4	48 1/4	49 1/4	800	Great Northern pref.	100	112 1/4	128 1/2	111 1/2	134 1/4
108 1/2	108 1/2	108	110 1/2	108	110 1/2	51,200	Iron Ore properties	100	25 1/4	54	22 1/2	39 1/4
23 1/2	24	22 1/4	23 1/2	21 1/2	23	6,900	Illinois Central	100	99	113	103 1/2	115
80 1/4	81	80	81	78 1/4	80	1,250	Interboro Cons Corp, vte	100	18 1/2	25 1/2	10 1/2	16 1/2
24	24	23 1/4	24	22 1/2	23 1/2	600	Do pref.	100	70	101	65 1/2	65 1/2
32 1/2	32 1/2	32 1/2	33 1/4	32 1/2	33 1/4	14,400	Interboro-Metrop v t etc	100	10 1/4	25	10 1/4	16 1/2
64 1/4	64 1/4	64 1/4	65	63 1/4	64	2,400	Do pref.	100	49	85	49	85
12 1/2	14 1/2	12 1/2	14 1/2	12	14	200	Kansas City Southern	100	20 1/2	35 1/2	20 1/2	35 1/2
30 1/4	30 1/4	30 1/4	30 1/4	29 1/4	30 1/4	22,800	Do pref.	100	54 1/2	65 1/2	49 1/2	62
80 1/2	81	79 1/4	82	79 1/4	80 1/2	900	Lake Erie & Western	100	5	14 1/4	5 1/4	9
23 1/4	24	24 1/4	24 1/4	23 1/4	24	100	Do pref.	100	19	33	17	21 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	15	Lehigh Valley	100	64 1/2	82 1/2	118	156 1/4
17 1/4	18	16 1/2	17	16 1/2	17	600	Long Island	100	15	27 1/2	28	36
38 1/2	38 1/2	37 1/2	38 1/2	35	38	1,880	Louisville & Nashville	100	104 1/2	130 1/2	125	141 1/2
123 1/2	124	123 1/2	125	122 1/2	123 1/2	1,000	Manhattan Elevated	100	125	129 1/2	128	133
7 1/2	8	7 1/2	8	7 1/2	8	2,350	Minneapolis & St Louis	100	8	19 1/2	9 1/2	16 1/4
15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	16 1/4	26	Minn St Paul & S S M	100	24	49	27 1/2	35 1/2
6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	7,300	Do pref.	100	106	126 1/2	101	137
102 1/2	103 1/4	101 1/2	103 1/4	100 1/4	102 1/2	2,100	Missouri Kansas & Texas	100	123	132 1/2	130	145
80	80 1/4	80	82	79 1/4	80 1/4	40,520	Do pref.	100	4	15 1/4	8 1/2	24
32	32 1/2	31 1/4	32 1/2	31	31 1/4	2,900	Missouri Pacific	100	10 1/2	15 1/4	26	30
118 1/4	118 1/4	118 1/4	120	116 1/2	118 1/4	2,900	Nat Rys of Mex, 1st pref.	100	14 1/2	28 1/2	30	34
115 1/2	115 1/2	115 1/2	116 1/2	114	115 1/2	31,150	Do 2d pref.	100	44 1/2	94 1/2	5	14
60	60 1/2	59 1/2	60 1/2	58 1/4	60 1/2	17,200	N Y Central & Hud River	100	81 1/2	104 1/2	77	98 1/2
80	86	85	86	83	85	17,200	N Y N H & Hartford	100	43	89	49 1/2	78
82 1/4	83 1/4	81 1/4	84 1/4	80 1/4	82 1/4	7,700	N Y Ontario & Western	100	21 1/4	35	18 1/4	31 1/4
42	45	42 1/2	45	42 1/2	45	14,400	Norfolk & Western	100	99 1/2	122 1/2	96 1/2	105 1/2
42 1/2	44 1/2	43 1/4	46	43 1/4	46	21,815	Do adjustment pref.	100	80 1/2	90	85	90
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	30,955	Northern Pacific	100	99 1/2	117 1/2	96 1/2	118 1/2
7	7 1/4	7 1/4	7 1/4	7	7 1/4	31,955	Pennsylvania	100	51 1/2	61 1/2	102 1/2	115 1/2
13	14	13 1/4	14	11	13 1/4	1,600	Pitts Cin Chic & St Louis	100	65	86	64 1/2	91
94	102	10 1/4	10 1/4	9 1/4	10 1/4	106,400	Do pref.	100	90	98 1/2	95	101
20	22	18	22	19	22	100	Reading	100	69 1/2	85 1/2	137	172 1/4
38 1/2	38 1/2	37 1/2	38 1/2	35	38	100	1st preferred	100	40 1/2	45	87	89 1/2
19	19 1/2	19 1/2	19 1/2	18	19	1,900	2d preferred	100	40	44	38	40
42	42 1/2	41 1/2	42 1/2	40 1/2	42	9,800	Rock Island Company	100	1 1/2	1 1/2	1	1 1/2
101 1/4	101 1/4	99 1/4	102 1/4	99 1/4	100 1/4	700	Do pref.	100	14	21 1/2	5	25
23 1/2	24 1/4	23 1/4	24 1/4	23	23 1/4	11,300	St Louis & San Francisco	100	14	21 1/2	2	5 1/2
61 1/2	63 1/2	62 1/4	63 1/2	61	62 1/4	700	Do 1st preferred	100	7	14 1/2	8	17 1/2
15	16	15 1/2	16	14 1/2	15 1/2	200	Do 2d preferred	100	3	10 1/2	2 1/2	9 1/2
62 1/2	63 1/2	61 1/2	62 1/2	60 1/2	62 1/2	510	St Louis & Western	100	11	22 1/2	17 1/2	26 1/4
11	11	9	13	10 1/2	11	1,800	Do pref.	100	29	39	36	45 1/2
96	99	98	98	96	99	127,250	Seaboard Air Line	100	11 1/2	20 1/4	10 1/4	22 1/2
137	138	136 1/2	138 1/2	135	137 1/2	26,300	Southern Pacific Co.	100	30 1/4	43 1/4	45 1/4	58
83	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	5,900	Do pref.	100	81 1/4	103 1/4	81	99 1/2
23 1/4	24	23 1/4	24	21 1/4	22 1/4	1,500	Southern Railway	100	12 1/2	23	14	28 1/4
41 1/4	41 1/4	40 1/4	41 1/4	38 1/4	39 1/4	13,670	Do pref.	100	42	73 1/2	58	85 1/2
15 1/2	16 1/4	15 1/2	16 1/4	14 1/2	15 1/2	2,500	Texas & Pacific	100	8 1/2	17 1/2	11 1/2	17 1/2
46 1/4	47 1/4	46 1/4	47 1/4	46	47 1/4	3,700	Third Avenue (New York)	100	35	64 1/2	33	45 1/4
29	29 1/4	29 1/4	30 1/4	28 1/4	29 1/4	1,200	Toledo St Louis & West	100	1	7	2	12 1/4
34 1/4	34 1/4	33 1/4	34 1/4	32 1/4	33 1/4	200	Do pref.	100	5 1/2	11 1/2	4 1/2	23
48	50	46	49 1/2	45	48	200	Twin City Rapid Transit	100	90	100	94 1/2	108 1/2
5 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	74,815	Union Pacific	100	90	139 1/2	112	164 1/2
10	14	14	14	10	13	1,150	Do pref.	100	115 1/4	139 1/2	77 1/2	86 1/2
5	6	5 1/4	6	4	5 1/2	6,550	United Railways Invest	100	8	27 1/2	7 1/2	23 1/4
42	42	39	39	40	40	2,500	Do pref.	100	21 1/4	47 1/4	22	40 1/4
32 1/2	32 1/2	31	31 1/4	29 1/4	30 1/4	19,025	Wabash Co when issued	100	12 1/2	17 1/2	10 1/2	17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	24,100	Do pref A do do	100	43 1/2	49 1/4	49 1/4	49 1/4
35 1/2	37	33 1/4	36 1/4	27	31 1/4	28,850	Do pref B do do	100	25 1/2	32 1/2	25 1/2	32 1/2
73 1/2	73 1/2	73	74	72	73 1/2	4,400	Western Maryland	100	9 1/4	35 1/2	10 1/4	35
71 1/4	73 1/4	71 1/4	73 1/4	71 1/4	73 1/4	800	Do pref.	100	25	50 1/2	30	58
98	98 1/2	98 1/2	98 1/2	98	98 1/2	5,600	Wheeling & Lake Erie	100	1 1/2	6 1/2	2 1/2	6 1/2
66	66 1/2	66 1/2	67 1/2	65	66 1/2	1,700	Do 1st preferred	100				

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
85½ 86	84¾ 86½	83 85½	82¾ 85½	85½ 87½	86½ 88	277,300	Anaconda Copper.....	50	c24¼ Feb 24	88 Nov 12	c24¼ Dec	c38¼ Feb
123 127½	117 127½	113 120	105½ 116½	111 118	115¼ 123	226,700	Baldwin Locomotive.....	100	26¼ Mar 3	154½ Oct 23	38½ Jan	52½ Mar
*108 109½	*108 109½	*108 109½	*108 109	109 109	*108 109½	300	Do pref.....	100	92 Mar 9	114 Sep 27	102½ Jan	110 June
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	1,200	Batoplas Mining.....	20	1½ Feb 5	2 Apr 17	3½ Apr	31½ Feb
420 435	420 435	*410 430	400 430	412½ 435	425 444	5,560	Bethlehem Steel.....	100	46¼ Jan 2	600 Oct 22	29½ Jan	46½ Dec
*163 165	*155 165	160¼ 165	162½ 162½	*160½ 165	*160½ 165	1,400	Do pref.....	100	91 Jan 2	184 Oct 22	68 Jan	91½ Dec
132½ 132½	*132 137	133 133½	*133 136	*133 137	134½ 134½	700	Brooklyn Union Gas.....	100	118 Jan 5	138½ Oct 14	118 Dec	130 Jan
*84 87	*85 85	82½ 84	*82 84½	*82 84	*82 84½	550	Burns Brothers.....	100	82½ Nov 9	94½ Oct 19		
66½ 67½	66¼ 66½	65 66	64½ 66½	67 63½	68½ 69½	13,800	Butte & Superior Copper.....	10	56½ Aug 23	79½ June 4		
19½ 20¼	19½ 20¼	19½ 20¼	43½ 44½	19½ 19½	20 20½	4,700	California Petroleum, vtc.....	100	8 July 26	21½ Sep 22	15½ Dec	30½ Feb
45 46	45¼ 45½	43½ 44½	43 43	*42¼ 46	45 45½	2,300	Do pref.....	100	30 July 23	54½ Feb 8	50 July	68 Mar
58¼ 59	58¼ 59¼	58½ 59¼	56½ 57½	57½ 58½	57½ 59	30,350	Central Leather.....	100	32½ Feb 20	61½ Nov 1	25½ Jan	38½ Dec
*109 110	109 109	108¼ 108½	*108 110	*108 110	108½ 108½	600	Do pref.....	100	100½ Jan 7	109 Nov 5	94½ Jan	104 July
52½ 53¼	53 54¼	51¼ 53¼	51½ 53¼	54 54½	54½ 54½	33,800	Chino Copper.....	5	32¼ Jan 6	55½ Nov 5	53½ Dec	\$44 Feb
53¼ 54¼	51½ 54¼	48¼ 53¼	48½ 51	50½ 52½	52¼ 54¼	65,925	Colorado Fuel & Iron.....	100	21¼ Jan 6	66½ Sep 29	20½ July	34½ Feb
142½ 145	142½ 145	141½ 144	141½ 144	142½ 144½	142½ 144½	25,600	Consolidated Gas (N Y).....	100	113¼ Jan 4	150½ Oct 15	112½ Dec	139½ Jan
91½ 91½	92 94	90 92	85 88	88 92½	90½ 93	13,400	Continental Can.....	100	40¼ Jan 4	127 Oct 5	37½ June	45½ July
*104 107	*105 107	*105 107	*104 107	*104 107	*104 107		Do pref.....	100	88½ Jan 5	109 Oct 1	84 July	91½ Jan
19¼ 19½	19½ 19½	18¾ 19½	18¾ 19½	18¾ 19½	18¾ 20½	26,220	Corn Products Refining.....	100	8 Jan 2	21½ Oct 25	7 July	13½ Jan
*89½ 90¼	89½ 90	88½ 89¼	88½ 89¼	*88½ 90	89½ 91	2,000	Do pref.....	100	65 Jan 5	91 Oct 25	58½ July	72 Jan
72¼ 75½	73 80¼	73 77¼	67 75½	72¼ 75½	74 78	169,300	Cruible Steel of America.....	100	18¼ May 10	109½ Sep 29		
*105¼ 106½	105 106	104½ 105	103 104½	104 105	105 106	2,800	Do pref.....	100	84 May 10	112½ Sep 29		
*115 120	115 115¼	113½ 113½	111 115	115 116½	116½ 120	4,435	Cuban-American Sugar.....	100	38 Jan 25	125 July 22		
*96 102	102 102	102 102	102 102	*101 104	*100 105	500	Do pref.....	100	93 Mar 17	110 Sep 14	90 Dec	90 Dec
43½ 45	43 45¼	40¼ 44	38½ 43¼	43 45	46 48¼	70,905	Distillers' Securities Corp.....	100	5½ Mar 2	50½ Oct 22	11 July	20½ Mar
25 25¼	25 25¼	24½ 25½	24 25	24½ 25½	25 25½	10,800	Dome Mines, Ltd.....	100	116 June 25	27¼ Oct 26		
*65 71½	65 68	63½ 66½	63¼ 65	65 65	*65½ 66	2,900	Electric Storage Battery.....	100	63¼ Nov 10	78½ Sep 25		
*26 35	*26 33	*26 30	*26 33	30 35	35 35½	1,700	Federal Mining & Smelt.....	100	8 Mar 24	60 June 12	7¼ May	15 Jan
*48 53	50½ 50½	*49 53	50½ 50½	50 55¼	55 56½	7,150	Do pref.....	100	20 Mar 13	65 June 12	28½ Dec	43 Jan
*330 340	*330 340	*340 340	*340 340	*340 340	*330 335	45	General Chemical.....	100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*112½ 114	112¼ 112¼	114 114	*113 114½	*113 114½	*113 114½	234	Do pref.....	100	106 Mar 1	114½ Oct 30	107½ Feb	110 June
177½ 177½	177 178½	175 177½	174¼ 176	175½ 177½	177¼ 178½	13,400	General Electric.....	100	138 Mar 3	185½ Oct 4	137½ Dec	150½ Feb
370 370	*370½ 398	365 380	367 370	380 400	*390 390	3,385	General Motors vot tr cts.....	100	82 Jan 2	400 Nov 11	37½ Jan	99 May
113½ 113¼	113¼ 113¼	113 113¼	113½ 113½	113½ 113½	*113½ 114	1,300	Do pref vot tr cts.....	100	90½ Jan 4	115½ Sep 13	70 July	95 Feb
71 73	70½ 72½	67¾ 71	67¼ 70½	70½ 71½	71¾ 72¾	49,200	Goodrich Co (B F).....	100	24¼ Jan 7	80¼ Oct 14	19½ Jan	25½ Apr
*110¼ 114	*111¼ 113¼	*111 113	*111 113	111¼ 111¼	*111 113	200	Do pref.....	100	95 Jan 14	114½ Oct 17	79½ Jan	95 Dec
*40¼ 41	40¼ 41½	39½ 39½	40 40	40¼ 40¼	41 42¼	2,700	Greene Cananea Copper.....	100	37 Oct 25	42¼ Oct 24		
71¼ 72¼	71½ 73¾	70 71½	69½ 71	71¼ 73¾	73 74	42,275	Guggenheim Exploration.....	25	45½ Jan 7	74 Nov 12	\$40½ July	\$57½ Apr
44½ 45½	43¾ 45½	42 43½	41½ 43	42¾ 43¾	43¾ 44¾	125,700	Inspiration Cons Copper.....	20	16½ Jan 2	47½ Oct 7	\$14¼ July	\$19¼ July
25½ 26	25¼ 26½	25 25¼	24 25	25½ 27½	27 28½	8,300	Internat Agricul Corp.....	100	5½ Mar 31	29½ Nov 1	4 Jan	10½ July
*60 63	63 64¾	54 63	54 60	63 64	65 66½	8,800	Do pref.....	100	8 Mar 15	67½ Nov 1	13 May	36 Jan
*109¼ 110	109½ 110	103 109½	107 103	109 109	109½ 109	3,100	Intern Harvester of N J.....	100	90 May 10	114 June 4	82 July	113½ Jan
*117 118	*117 118	*117 118	*115¼ 118	*115¼ 118	*115¼ 120		Do pref.....	100	110 July 13	120 Nov 4	113½ Jan	118½ July
*191 195	188 190½	186 189	180 183	185 189½	190 195	4,675	Intern Nickel (The) v t c.....	100	180 Nov 10	23½ Oct 5	6¼ July	10½ Feb
11¼ 12¼	11½ 12½	11¼ 11½	11 11½	11½ 12½	12 12½	9,100	International Paper.....	100	3 Jan 6	48 Nov 5	30 Dec	41 Jan
47 47¼	44 47¼	43 44¼	42½ 44	43½ 45	45¼ 46	3,900	Do pref.....	100	33 Feb 24	48 Nov 5	81 Jan	105 Feb
*235 245	*225 250	*250 250	*200 250	*225 250	*225 250	50	Kresge Co (S S).....	100	99 Jan 18	250 Nov 4	99 Jan	105 Mar
*110 111½	*110 112	*109 112	111 111	*109 111	*109 112	300	Do pref.....	100	105¼ Feb 15	112 Sep 15	99 Jan	105 Mar
73¼ 76	74¼ 77	73 75¼	67 75	74½ 77	75½ 77	34,950	Lackawanna Steel.....	100	23 Jan 7	94½ Sep 29	26½ July	40 Jan
103½ 103½	*103 104½	*103 104½	103 103½	*103 104½	*103 105½	200	Laclede Gas (St Louis).....	100	92½ Jan 15	106 Apr 13	85 July	101 Feb
248 248	247 248	246 246½	246 247	246¼ 247	248 248	1,950	Liggett & Myers Tobacco.....	100	207 Jan 9	250 Oct 19	207½ Dec	231 Mar
*118 119	*118 119	*118 119	117 118	118 118	*118 119½	500	Do pref.....	100	113¼ Jan 5	119½ Sep 9	111½ Jan	118½ July
*27 28	27 27	*207½ 28¾	*23 27	26½ 26½	*23 27	300	Loose-Wiles Bisc tr co cts.....	100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*95 98	*91 98	*92 98	*91 98	*92 98½	*93 96½		Do 1st preferred.....	100	86 Feb 20	105½ Jan 13	101 Apr	105 Mar
182½ 182½	182½ 185½	185 185	*182½ 180	*182½ 185	183½ 183½	1,100	Do 2d preferred.....	100	60 June 15	67 Oct 8	89 Jan	95¼ June
*114 116	*115 115½	115 115	*113 115½	*112½ 115	*112 116	100	Lorillard Co (P).....	100	165½ Jan 6	185½ Nov 18	160 July	190 Apr
*82 85	83 83½	82¼ 82¼	81¼ 81¼	81½ 81½	*81½ 83	500	Do pref.....	100	112 Sep 14	118 Jan 19	110 Jan	117½ July
*65 66	65½ 66	65 66	65 65	65¼ 65¼	*65½ 66	700	Mackay Companies.....	100	72½ Jan 11	84 Nov 5	61 July	87½ Feb
67½ 72½	66½ 72½	65½ 69½	62½ 69	67¼ 73½	72 74	57,700	Do pref.....	100	64¼ Oct 28	69¼ Jan 19	65½ Jan	70 Jan
96½ 98½	97 99	97 98½	96½ 98	98½ 100	100 101½	10,300	Maxwell Motor Inc tr cts.....	100	15¼ Jan 6	92 Oct 26	14½ Dec	15¼ Dec
57½ 58½	57¼ 60½	53 58½	50½ 55	54 59½	58½ 59½	17,300	Do 1st pref stk tr cts.....	100	43¼ Jan 2	103 Oct 26	41½ Dec	44 Dec
88½ 89½	87¼ 89½	86½ 88½	84 87½	86 89½	89½ 91	54,030	Do 2d pref stk tr cts.....	100	18 Jan 6	68½ Oct 26	17 Dec	77½ Dec
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86		Mexican Petroleum.....	100	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
34¼ 34¼	34 34½	33½ 34	32½ 33½	33½ 34½	33½ 34½	22,800	Do pref.....	100	67 Jan 15	94 Apr 26	67 May	87 Feb
60¼ 60¼	60¼ 62½	58½ 61½	58½ 60¼	60 61	62 62	7,600	Miami Copper.....	5	17¼ Jan 6	35½ Oct 30	\$16½ Dec	\$24½ Feb
*110 111	114 114	*111¼ 115	*111¼ 115	111¼ 111¼	111 111	700	Montana Power.....	100	42 Jan 4	62½ Nov 8	41 Dec	52½ June
121½ 121½	125 125	*122 125	*125 126	*125 126	*125 127	100	Do pref.....	100	99 Jan 29	114 Nov 8	101 Apr	103½ June
20 31¼	30 31	27 29½	26 29	29 30	30¼ 31	16,150	Nat Enam'g & Stamp'g.....	100	116 Apr 3	132 Jan 22	120 July	139 Feb
92 92	92 92	*90 92½	92 92	92½ 92½	92½ 92½	600	Do pref.....	100	119 May 25	126 Feb 3	119¼ Jan	128 June
65¼ 66½	65½ 66½	63¼ 65½	63 64	64½ 66½	66 66½	15,200	Nat Enam'g & Stamp'g.....	100	9½ Jan 4	36½ Oct 25	9 July	14 Feb
*112 115	112 112	111½ 111½	111 113	*111 114	112¼ 112¼	300	National Lead.....	100	79 Apr 1	92½ Nov 12	80 June	86½ Mar
15¼ 15½	15¼ 15½	15½ 15½	15½ 15½	15½ 16	15½ 16	9,200	Do pref.....	100	44 Jan 4	70¼ May 1	40 July	52 Jan
131 135	131½ 135	129½ 136	128 132½	135 133	139 145	8,710	Nevada Consol Copper.....	5	104¼ Jan 4	112½ Sep 10	105 Jan	109 Feb
73 73	72 73	72 73	72 72	72¾ 72¾	71¾ 71¾	1,700	New York Air Brake.....	100	56½ Feb 26	164½ Apr 27	\$10¼ July	\$16½ Jan
33 34	*33¼ 33½	31¾ 32¾	32 32	*32 33¼	33 33¼	6,200	New York American Co (new).....	100	64 Jan 19	81 Apr 21	64½ July	79¼ Mar
45 45	45 45	42 43	42 42	42½ 43	43 43½	1,900	Pacific Mail.....	100	18 Mar 17	38 Aug 3	17¼ July	29 Jan
*118 119½	*117½ 118½	117 117	*116 117	*116½ 117½	117½ 118	500	Pacific Tel & Tele.....	100	26½ Feb 11	49½ Oct 1	20 July	31 Jan
35¼ 36	35¼ 36½	29 34½	41½ 43	43 43	43¼ 44	6,400	People's G L & C (Chic).....	100	112½ May 10	123½ Apr 3	106 July	125 Jan
*105 110	105 105½	104 105	103½ 104½	106 106	106½ 108½	4,550	Philadelphia Co (Pittsb).....	50	35½ Apr 7	49 Sep 30	15 Dec	23½ Feb
66 66½	66 69¼	63½ 66½	60 64½	63¼ 64¾	64¾ 66½	25,800	Do pref.....	100	15¼ Jan 4	42½ Oct 14	79 Dec	93½ Feb
104 104	*103¼ 104¼	*103¼ 104¼	*103¼ 104	*103¼ 104	104¼ 104½	565	Pressed Steel Car.....	100	81½ Jan 4	114 Oct 14	26¼ Jan	46 Feb
*113½ 114	*110 114	113 113	113 113	113 113	114 115	809	Do pref.....	100	25 Mar 6	78¼ Oct 4	97½ Jan	105¼ Mar
167 167	166½ 167¼	165 166	*163 166	*163 166	165½ 165½	1,500	Public Serv Corp of N J.....					

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds

[illegible]

* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. ⌘ Due Aug. © Due Oct. Ⓟ Due Nov. Ⓠ Due Dec. Ⓡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 12.										BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 12.									
		Price Friday Nov. 12.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Price Friday Nov. 12.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Deny & R Gr 1st con g 4s.	1936	J - J	78	Sale	77 3/4	78 3/4	109	68	78 3/4	Leh & N Y 1st guar g 4s.	1945	M - S	83 1/2	Sale	88 1/2	88 1/2	1	84	88 1/2
Consol gold 4 1/2s.	1936	J - J	84	85	84	84	17	73 3/4	84	Registered.	1945	M - S	102 1/2	103 1/2	103	Oct '15	102	104 1/2	
Improvement gold 5s.	1928	J - D	80	Sale	80	80	2	66	80	Long 1st 1st con gold 5s.	1931	Q - J	94	94	94	Oct '15	94	94	
1st & refunding 5s.	1955	F - A	59	Sale	57	60 1/2	36	38	61 1/2	1st con gold 4s.	1931	Q - J	85	85	86	Oct '15	85	87 1/2	
Rio Gr 1st con g 5s.	1939	J - D	80	92	109	Dec '12				Ferry gold 4 1/2s.	1922	M - S	96 1/2	96 1/2	95 1/4	May '14			
Rio Gr So 1st gold 4s.	1940	J - J	35	50	61 1/2	Apr '11				Gold 4s.	1932	J - D	84 1/2	87	84 1/2	Oct '06	5	82 1/2	
Guaranteed	1940	J - J	74	Sale	74	74	12	69	75	Unifed gold 4s.	1949	M - S	98 3/4	98 3/4	98 3/4	98 3/4	31	95 1/2	
Rio Gr West 1st g 4s.	1939	J - J	60 3/4	70	60 3/4	60 3/4	2	58	60 3/4	Debiture gold 5s.	1934	J - D	88 1/2	Sale	85 1/2	88 1/2	6	82 1/2	
Mtge & col trust 4s A.	1949	A - O	90	90	90	Apr '14				Guar refunding gold 4s.	1949	M - S	99	99	95	Jan '11			
Utah Cent 1st g 4s.	1917	A - O	99	100	100	Mar '15				Registered.	1949	M - S	99 1/2	100	100	Feb '15			
Des Mol Un Ry 1st g 5s.	1917	M - N	87	90	87	87	35	71 3/4	87	N Y B & M B 1st con g 5s.	1935	A - O	100	101 1/2	101	Aug '15			
Det & Mac. 1st lien g 4s.	1995	J - D	80	80	80	80	4	78	85	N Y & R B 1st gold 5s.	1927	M - S	99 1/2	100	100	100	4	100	
Gold 4s.	1995	J - D	91 1/2	97 3/4	91	91 1/2	15	89 3/4	91 1/2	Nor Sh B 1st con g 5s.	1932	Q - J	100	101 1/2	101	Aug '15			
Det Riv Tun-Ter Tun 4 1/2s.	1961	M - N	103 1/4	105 1/4	105	105 1/4	2	101 1/2	105 1/4	Louisiana & Ark 1st g 5s.	1927	M - S	106 1/2	107	107	Nov '15			
Dul Missabe & Nor gen 5s.	1941	J - J	103	103 1/2	102 1/2	102 1/2	2	98 1/2	102 1/4	Louis & Nash gen 6s.	1930	J - D	93 3/4	94 1/4	93 3/4	94	73	89 1/2	
Dal & Iron Range 1st 5s.	1937	A - O	106	106	106	Mar '08				Unifed gold 4s.	1940	J - J	103 1/4	104 1/4	104	Oct '15			
Registered.	1937	A - O	104	104	104	Feb '11				Registered.	1940	J - J	107 1/2	108 1/2	108 1/2	May '14			
2d 6s.	1916	J - J	91	94	90 3/4	90 3/4	1	103	105	Collateral trust gold 5s.	1931	M - N	100	100	101	101	1	98 1/2	
Du So Shore & At g 5s.	1937	J - J	110	111	110	110	1	106 1/2	110 1/2	E H & Nash 1st g 6s.	1919	J - D	114	115 1/2	114	114 3/4	4	113 1/4	
Elgin Jol & East 1st g 5s.	1941	M - N	90 1/2	97 1/2	90 1/2	97 1/2	100	102 1/4		L Clin & Lex gold 4 1/2s.	1931	M - N	100	100	101	101	1	108	
Erie 1st con gold 7s.	1920	M - S	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	99 1/4		N O & M 1st gold 6s.	1930	J - J	110	110 1/2	109 3/4	May '15			
N Y & Erie 1st ext g 4s.	1947	M - N	100 3/4	101 1/4	100 3/4	101 1/4	100	102 1/4		2d gold 6s.	1930	J - J	86 1/4	86 1/4	86 1/4	Oct '15			
2d ext gold 5s.	1919	M - S	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	99 1/4		Paducah & Mem Div 4s.	1946	F - A	106 3/4	106 3/4	106 3/4	Oct '15			
3d ext gold 4 1/2s.	1923	M - S	100 3/4	101 1/4	100 3/4	101 1/4	100	102 1/4		St Louis Div 1st gold 6s.	1921	M - S	60 3/4	60 3/4	60 3/4	60 3/4	5	58 3/4	
4th ext gold 5s.	1920	A - O	93	95	93	95	93	93		2d gold 3s.	1950	M - S	82 1/2	Sale	86 1/2	86 1/2	6	83	
5th ext gold 4s.	1928	J - D	99	100	99	100	99	100		Atl Knox & Cin Div 4s.	1955	M - N	102 1/2	103 1/2	102 1/2	103 1/2	1	105 1/2	
N Y L E & W 1st g fd 7s.	1920	M - S	84 3/4	85	83 1/2	84 3/4	27	77	85	Atl Knox & Nor 1st g 5s.	1946	J - D	105 1/2	105 1/2	105 1/2	June '15			
Erie 1st con g 4s prior.	1996	J - J	80	80	80	Oct '15				Hender Bdge 1st s f g 6s.	1931	M - S	87 1/4	89 1/4	87 1/4	87 1/4	2	86	
Registered.	1996	J - J	74 3/4	Sale	74 3/4	74 3/4	102	65	75	Kentucky Central gold 4s.	1947	M - S	99	99	99	Nov '15			
Registered.	1996	J - J	77	77	77	Apr '12				L & N & M & M 1st g 4 1/2s.	1945	M - S	99	99	99	Nov '15			
1st con gold lien g 4s.	1996	J - J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		L & N-South M joint 4s.	1952	J - J	76 1/2	80 1/2	76 1/2	80 1/2	11	75 1/2	
Registered.	1996	J - J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		Registered.	1952	J - J	104	104	105	Feb '05			
Penn coll tr g 4s.	1951	F - A	80 1/2	80 1/2	80 1/2	80 1/2	26	86	88 1/4	N Fla & S 1st gu g 5s.	1937	F - A	108 3/4	108 3/4	108 3/4	Oct '15			
60-yr conv 4s A.	1953	A - O	84	Sale	83 1/4	84 1/4	375	63 1/2	85 1/2	N & O Bdge gen gu g 4 1/2s.	1945	J - J	103	103	105 1/2	Feb '15			
do Series B.	1953	A - O	84	Sale	83 1/4	84 1/4	375	63 1/2	85 1/2	Pens & Atl 1st gu g 6s.	1921	F - A	103	103	105 1/2	Feb '15			
Buff N Y & Erie 1st 7s.	1916	J - D	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2		S & N Ala cons gu g 5s.	1936	F - A	102 1/4	102 1/4	101 1/2	103	39	99 1/2	
Chic & Erie 1st gold 5s.	1938	M - N	103	103	103	103	103	103		Gen cons gu 50-yr 5s.	1963	A - O	82 1/2	Sale	82 1/2	82 1/2	4	74	
Clev & Mahon Val g 5s.	1935	A - O	121	121	119 1/2	121	101	101		Manila RR—Sou lines 4s.	1936	M - N	77	77	77	Mar '10			
Long Dock consol g 6s.	1935	A - O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Mex Internat 1st cons g 4s.	1977	M - S	101	101	101	Oct '09			
Coal & RR 1st cur gu 6s.	1922	M - N	99 3/4	104	100 1/2	104	100 1/2	100 1/2		Stamped guaranteed.	1977	M - S	107	112	105	Sep '15			
Dock & Imp 1st ext 5s.	1943	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Midland Term—1st s f 5s g.	1925	J - D	102	105	102	Nov '15			
N Y & Green L gu g 5s.	1946	M - N	99	Sale	97	99	10	90	99	Minn & St L 1st gold 7s.	1927	J - D	107	112	105	Sep '15			
N Y Sus & W 1st ref 5s.	1937	J - J	73	73	73	73	73	73		Pacific Ext 1st gold 6s.	1921	A - O	88	89 1/2	88 1/2	87 1/2	2	81	
2d gold 4 1/2s.	1937	F - A	73	73	73	73	73	73		1st con gold 5s.	1934	M - N	56	Sale	54 3/4	55	71	40	
General gold 5s.	1940	F - A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		1st & refunding gold 4s.	1949	M - S	60	60	60	Feb '15			
Terminal 1st gold 5s.	1943	M - N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Des M & Ft D 1st gu 4s.	1935	J - J	85	87 1/2	86	86	1	80	
Mid of N J 1st ext 5s.	1940	A - O	82 3/4	90	80	90	79	86		Iowa Central 1st gold 5s.	1938	J - D	53 1/2	Sale	52 1/4	54	52	35	
Wil & Ea 1st gu g 5s.	1942	J - D	35	35	35	35	35	35		Refunding gold 4s.	1951	M - S	91 1/4	Sale	91 1/4	92 1/2	16	86 1/2	
Ev & Ind 1st con gu g 6s.	1926	J - J	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4		M StP&SM con g 4s int gu.	1938	M - S	95	95	95	June '12			
Evans & T H 1st cons 6s.	1921	J - J	47	47	47	47	47	47		1st Chic Term s f 4s.	1941	M - N	95 3/4	97	96 3/4	96 3/4	310	93 1/2	
1st general gold 6s.	1942	A - O	108	108	108	108	108	108		M S S & A 1st g 4s int gu.	1926	J - J							

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec.
i Option sale.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Nov. 12.										Week Ending Nov. 12.										
Bids	Asks	Low	High	No.	Low	High	No.	Range	Since Jan. 1	Bids	Asks	Low	High	No.	Low	High	No.	Range	Since Jan. 1	
Wabash 1st gold 5s.....	1939	M-N	103	103	102 1/2	103 1/4	16	97	103 1/4	Trenton G & El 1st g 5s.....	1949	M-S	99 1/2	100	101 1/2	June '14	101 1/2	101	101 1/2	
2d gold 5s.....	1939	F-A	97	97 1/2	96 1/2	97 1/2	109	86	97 1/2	Union Elec Lt & P 1st g 5s.....	1932	M-S	100	100	100	Sep '15	100	100	100	
Debenture Series B.....	1939	J-J	90	95	89 1/2	90	June '12	89 1/2	90	Refunding & extension 5s.....	1933	M-N	100	100	100	Mar '15	100	100	100	
1st lien equip s fd g 5s.....	1921	M-S	90	95	89 1/2	90	Oct '15	89 1/2	90	Utica Elec Lt & P 1st g 5s.....	1950	J-J	102 1/4	102 1/4	102 1/4	Mar '15	102 1/4	102 1/4	102 1/4	
1st lien 50-yr g term 4s.....	1954	J-J	68	68	65	65	Mar '15	65	65	Utica Gas & Elec ref 5s.....	1957	J-J	102 1/4	102 1/4	102 1/4	Aug '15	102 1/4	102 1/4	102 1/4	
1st ref and ext g 4s.....	1956	J-J	22	22	22	22	Oct '15	12	34	Westchester Ltg gold 5s.....	1950	J-D	103 1/2	103 1/2	103 1/2	11	101	103 1/2	103 1/2	
Cent Tr cfs asst paid.....							99 1/2	99 1/2	99 1/2	Miscellaneous										
Do asst part paid.....										Adams Ex coll tr g 4s.....	1948	M-S	78 1/2	78 1/2	78 1/2	3	70	80 1/4	80 1/4	
Cent Tr stpd cfs asst paid.....										Alaska Gold M deb 6s A.....	1925		123	120	125	51	118	150	150	
Do asst part paid.....										Armour & Co 1st real est 4 1/2 s '39	1939	J-D	92 1/2	92 1/2	93	65	90 1/2	93	93	
Equit Tr cfs asst paid.....										Bush Terminal 1st 4s.....	1952	A-O	87	88	87	Oct '15	87	87	87	
Do asst part paid.....										Consol 5s.....	1955	J-J	87	90	89	89	2	84 1/2	90	90
Equit Tr stpd cfs asst paid.....										Bldgs 5s guar tax ex.....	1960	A-O	86 1/2	88	85 1/2	86 1/2	2	83	87	87
Do asst part paid.....										Chile Copper 10-year conv 7s.....	1923	M-N	139	136	140 1/4	555	111	141	141	
Det & Ch Ext 1st g 5s.....	1941	J-J	101	101	101	101	Nov '15	99	101	Granby ConsMS&P com 6s A '28	1928	M-N	105	105	106 1/2	25	98	111	111	
Des Moin Div 1st g 4s.....	1939	J-J	74	74	74	74	Aug '12	55	60 1/4	Inspir Cons Cop 1st conv 6s.....	1922	M-S	178	168	180 1/2	122	97	190	190	
Om Div 1st g 3 1/2 s.....	1941	A-O	58	70	60 1/4	70	July '15	55	60 1/4	5-year conv deb 6s.....	1919	J-J	175	172	176	10	94 1/2	186	186	
Tol & Ch Div 1st g 4s.....	1941	M-S	66 1/2	66 1/2	66 1/2	66 1/2	July '15	66	72 1/2	Int Mercan Marine 4 1/2 s.....	1922	A-O	94	94	94 1/4	175	30 1/4	94 1/4	94 1/4	
Wab Pitts Term 1st g 4s.....	1954	J-D	4 1/2	5 1/2	4 1/2	5 1/2	6	92	1 1/2	Certificates of deposit.....			80	86	86	87	29	36	87	
Cent and Old Col Tr Co cfs.....										Int Navigation 1st s f 5s.....	1920	F-A	93 1/2	93 1/2	94 1/2	102	88 1/4	94 1/4	94 1/4	
Columbia Tr Co cfs.....										Montana Power 1st 5s A.....	1943	J-J	86 1/2	90	88 1/2	Jan '14	88 1/2	90	90	
Col Tr cfs for Cent Tr cfs.....										Morris & Co 1st s f 4 1/2 s.....	1939	J-J	86 1/2	90	88 1/2	Jan '14	88 1/2	90	90	
2d gold 4s.....	1954	J-D	83	85	82 1/4	82 1/4	1	80 1/2	82 1/4	Mtge Bond (N Y) 4s ser 2.....	1966	A-O	93 1/2	100	97 1/2	July '14	97 1/2	100	100	
Trust Co cfs.....										10-20-yr 5s series 3.....	1932	J-J	75	75	75	5	71	75	75	
Wash Term 1st g 3 1/2 s.....	1945	F-A	83	85	82 1/4	82 1/4	1	80 1/2	82 1/4	N Y Dock 50-yr 1st g 4s.....	1951	F-A	100 1/4	101	101	1	100	101	101	
1st 40-yr guar 4s.....	1945	F-A	91 1/2	91 1/2	91 1/2	91 1/2	16	54	75	N Y Falls Pow 1st 5s.....	1932	J-J	104 1/4	104 1/4	104 1/4	1	100	101	101	
West Maryland 1st g 4s.....	1952	A-O	72	74 1/2	72	73 1/2	16	54	75	Ref & gen 6s.....	1932	A-O	89	90	90	1	89 1/2	91 1/4	91 1/4	
West N Y & Pa 1st g 5s.....	1937	J-J	103	103	102 1/4	102 1/4	2	100 1/2	102 1/4	Nlag Lock & O Pow 1st 5s.....	1954	M-N	92	94	92 1/2	Oct '15	92 1/2	95 1/2	95 1/2	
Gen gold 4s.....	1943	A-O	78	79 1/2	78	79	2	74 1/2	79	Ontario Power N F 1st 5s.....	1943	F-A	90	90	89 1/2	Nov '15	89 1/2	90	90	
Income 5s.....	1943	Nov	20	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Ontario Transmission 5s.....	1945	M-N	89	90	88 1/2	Nov '15	88 1/2	89 1/2	89 1/2	
Wheeling & L E 1st g 5s.....	1926	A-O	96	96	96	96	Oct '15	96	100	Pub Serv Corp N J gen 5s.....	1959	A-O	130	126	134	166	103	137	137	
Wheel Div 1st gold 5s.....	1928	J-J	92 1/2	92 1/2	92 1/2	92 1/2	Nov '15	92	92	Ray Cons Cop 1st conv 6s.....	1921	J-J	118 1/2	117	120	28	117	122 1/2	122 1/2	
Exten & Imp't gold 5s.....	1930	M-S	90 1/2	90 1/2	90 1/2	90 1/2	Oct '15	90	90 1/2	Sierra & S F Power 1st 5s.....	1949	F-A	118 1/2	117	120	28	117	122 1/2	122 1/2	
RR 1st consol 4s.....	1949	M-S	66	69 1/2	63	63	Oct '15	49	65 1/2	Tennessee Cop 1st conv 6s.....	1925	M-N	118 1/2	117	120	28	117	122 1/2	122 1/2	
20-year equip s f 5s.....	1922	J-J	84 1/2	84 1/2	82	82	Oct '15	82	84	Wash Water Pow 1st 5s.....	1939	J-J	103 1/2	103 1/2	103 1/2	9	99 1/4	102 1/4	102 1/4	
Winston-Salem S B 1st 4s.....	1960	J-J	87 1/2	88	86 1/4	87	13	82 1/2	87 1/2	Manufacturing & Industrial										
Wis Cent 50-yr 1st gen 4s.....	1949	J-J	87 1/2	88	86 1/4	87	13	82 1/2	87 1/2	Am Ag Chem 1st s 5s.....	1928	A-O	102 1/2	102 1/2	102 1/2	29	92	96 1/2	96 1/2	
Sup & Dul div & term 1st 4s '36	1936	M-N	102	102 1/2	102 1/2	102 1/2	3	100 1/2	103 1/4	Conv deben 5s.....	1924	F-A	96 1/2	96 1/2	96 1/2	21	99 1/2	100 1/2	100 1/2	
Street Railway										Am Cot Oil ext 4 1/2 s.....	1915	Q-F	95 1/2	96	95 1/2	96	21	91 1/2	96 1/2	96 1/2
Brooklyn Rapid Tran g 5s.....	1945	A-O	102	102 1/2	102 1/2	102 1/2	3	100 1/2	103 1/4	Debuture 5s.....	1931	M-N	103 1/2	103 1/2	103 1/2	6	100 1/2	103 1/2	103 1/2	
1st refund conv gold 4s.....	2002	J-J	81 1/4	79 1/4	79 1/4	79 1/4	8	79 1/4	85 1/2	Am Hld & L 1st s f g 6s.....	1919	M-S	85	87	86 1/2	86 1/2	2	80	89 1/2	89 1/2
6-year secured notes 4s.....	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	170	93 1/2	101	Am Ise Secur deb g 6s.....	1925	A-O	111 1/4	109	112 1/2	184	103 1/2	111	111	
Bk City 1st con 5s.....	1916-1941	J-J	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	100 1/2	102	Am Smelt Securities s f 6s.....	1926	F-A	97	97 1/2	97 1/2	97 1/2	2	93 1/2	97 1/2	97 1/2
Bk Q Co & S con g 5s.....	1941	M-N	95	98	98	98	Apr '14	95	101	Am Thread 1st coll tr 4s.....	1919	J-J	118	119 1/2	119 1/2	Nov '15	115	121 1/2	121 1/2	
Bklyn Q Co & S 1st 5s.....	1941	J-J	100 1/4	100 1/4	100 1/4	100 1/4	1	98 1/4	101 1/2	Am Tobacco 40-year g 6s.....	1944	A-O	121 1/4	121 1/4	121 1/4	May '14	94	98 1/2	98 1/2	
Bklyn Un El 1st g 4s.....	1950	F-A	100 1/4	100 1/4	100	100	2	98	100 1/2	Registered.....	1944	A-O	94	94	94	2	94	98 1/2	98 1/2	
Stamped guar 4-5s.....	1950	F-A	80 1/2	81 1/2	80	80 1/2	Nov '15	79	83 1/2	Gold 4s.....	1951	F-A	98	98	98	June '14	98	100 1/4	100 1/4	
Kings County El 1st g 4s.....	1949	F-A	82	82 1/4	80 1/4	80 1/4	Oct '15	79	82 1/2	Am Writ Paper 1st s f 5s.....	1919	J-J	65	65	65 1/2	14	51 1/2	70	70	
Stamped guar 4s.....	1949	F-A	74	76 1/4	76	76	2	73	78	Baldw Loco Works 1st 5s.....	1940	M-N	104	104 1/4	104	3	100 1/4	104	104	
Nassau Elec guar gold 4s.....	1951	F-A	95 1/4	95 1/4	95 1/4	95 1/4	15	92 1/2	97 1/2	Beth Steel 1st ext s f 5s.....	1926	J-J	102 1/4	102 1/4	102 1/4	42	98 1/2	103	103	
Chicago Rys 1st 5s.....	1951	J-J	95 1/2	95 1/2	95 1/2	95 1/2	101 1/2	95 1/2	101 1/2	1st & ref 5s un A.....	1942	M-N	100 1/2	100 1/2	100 1/2	173	95 1/2	102 1/2	102 1/2	
Conn Ry & L 1st & ref g 4 1/2 s.....	1951	J-J	95 1/2	95 1/2	95 1/2	95 1/2	101 1/2	95 1/2	101 1/2	Cent Leath 20-year g 5s.....	1925	F-A	100 1/2	100 1/2	100 1/2	117	96 1/2	101 1/2	101 1/2	
Stamped guar 4 1/2 s.....	1951	J-J	95 1/2	95 1/2																

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday Nov 6	Monday Nov 8	Tuesday Nov 9	Wednesday Nov 10	Thursday Nov 11	Friday Nov 12		Lowest.	Highest.	Lowest.	Highest.		
*108 108½	*107½ 107½	*107 107½	*108½ 108½	Last Sale	109½ Nov 15	-----	Aitch Topeka & Santa Fe.....100	92½ Feb 23	109½ Nov 1	88½ Nov	100 July	
*101 101½	*101½ 102	*101 101½	*101½ 101½	Last Sale	101½ Nov 15	-----	Do pref.....100	97 Jan 15	101½ Nov 3	97½ Jan	101½ Feb	
*185 186	185 185	185 185	185 185	185 186	185 186	72	Boston & Albany.....100	170 Mar 5	198 Jan 12	175 Nov	195 Jan	
85 85½	85 85	84½ 85	84½ 85	*84½ 85	84 84½	91	Boston Elevated.....100	73 June 16	96 Jan 5	77 May	101½ July	
*133 134	*133 134	133 133	*131 133	133 133	133 133	23	Boston & Lowell.....100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb	
34 36	*34½ 35½	34½ 36½	35 35½	35 35½	34½ 35½	869	Boston & Maine.....100	20 Feb 13	37½ Oct 11	30½ July	55 Jan	
*235	235	235	235	232 235	232 235	9	Boston & Providence.....100	225 Jan 5	240 June 26	225 May	255 Jan	
*5 7½	*5 7½	*5 7½	*5 7½	Last Sale	10 Mar 15	-----	Boston Suburban Elec Cos.....100	10 Mar 23	10 Mar 24	7 Mar	7½ Feb	
*40	*40	*40	*40	Last Sale	8½ Sept 15	-----	Do pref.....100	40 Sep 21	58 Mar 23	50 July	60 Jan	
47	47	47	47	*46 48	46 48	123	Boston & Worcester Electric Cos.....100	8½ Sep 13	9 Sep 1	35 July	40 Jan	
*157½	*157½	*157½	*157½	Last Sale	160 Sept 15	-----	Do pref.....100	39 Jan 20	47 July 15	160 Mar	163 Jan	
104 104	*103½ 104½	104 104	104 104	103½ 103½	103½ 103½	126	Chic June Ry & U S Y.....100	157 Feb 13	160 Sep 9	103 Dec	107 June	
*159 162	*159 163	*159 165	*159 165	Last Sale	160 Nov 15	-----	Do pref.....100	101½ July 9	110 Apr 21	162 Nov	200 Jan	
*74 75½	74 74	73 74	73 73	72½ 72½	73 73	60	Connecticut River.....100	140 Feb 25	165 Jan 12	75 July	93 Jan	
*117½	*117½	*117½	*118	Last Sale	119 Oct 15	-----	Fitchburg pref.....100	51 Feb 9	76 Nov 5	115½ Dec	124 May	
*85½ 86½	*85½ 86½	*85½ 86½	*85½ 87	Last Sale	85½ Nov 15	-----	Georgia Ry & Elec stampd.....100	114 Apr 20	120 Feb 6	90½ Jan	99 Mar	
101 101	101 101	101 101	101 101½	*102	102 102	45	Do pref.....100	84 Aug 10	88 Mar 3	83 Jan	88½ Apr	
*8 9	8 9	8 9	*8½ 9	*7 8	-----	105	Maine Central.....100	92 Mar 4	102 Nov 12	90½ Jan	99 Mar	
42 42	42 42	42 42	42 42	*41	-----	198	Mass Electric Cos.....100	4½ June 7	10 Sep 24	9 Apr	14 Jan	
80½ 81	80½ 82	79½ 80½	79 80½	80½ 80½	80 80½	1,646	Do pref stamped.....100	33 July 21	56 Jan 6	54 Dec	66½ Jan	
*91 95	*91 95	*91 95	*91 95	*91 95	94 94	10	N Y N H & Hartford.....100	43 Feb 25	87½ Oct 11	49½ July	77½ Jan	
150 150	148 148	148 150	150 150	150½ 150½	150½ 150½	140	Northern New Hampshire.....100	89 Oct 1	98 Apr 29	100 May	112 Feb	
*23 25	25 25	24 25	*24 25	25 25	-----	152	Old Colony.....100	140 Aug 3	157 Apr 9	140 July	165 Jan	
*137 137½	*136½ 136½	136½ 136½	*137 137½	*137 137½	138 138	50	Rutland, pref.....100	15 Mar 17	25 Oct 11	19 May	30 Jan	
*115½ 119	*116 121	*116 121	*116 121	Last Sale	81½ Oct 15	-----	Union Pacific.....100	116½ Jan 4	139 Nov 1	110½ Nov	163½ Jan	
64 64	*63 64½	64 64½	*63½ 63½	*63 64	63½ 63½	299	Do pref.....100	79½ Mar 11	81½ Oct 26	82 Apr	85 Jan	
*83 84	83 83	83½ 83½	*83½ 86	83½ 84	84 84	62	Vermont & Massachusetts.....100	105 Feb 9	125 Apr 20	115 Jan	130 Feb	
71 72	73½ 73½	72½ 73	72 72	73 73	*73 74	240	West End Street.....50	61 May 15	72½ Jan 25	65 Nov	75 Jan	
98 98½	97½ 99	98 98½	98 98½	98 98½	98½ 99	423	Do pref.....50	80 July 1	93½ Feb 4	82 Dec	95 Mar	
24 24	21 21½	21 21½	21 21½	21 21½	21 21½	1,443	Miscellaneous		48 Jan 5	73½ Nov 8	47½ Jan	59½ Mar
*15½ 16	15½ 15½	15½ 15½	*15½ 16½	*15½ 16½	-----	180	Amer Agrioul Chemical.....100		87½ Mar 25	99 Oct 25	89 Dec	98 June
116½ 117	117 117½	115 116	114½ 115½	116 117	117 117½	657	Do pref.....100		14½ Oct 14	19½ Jan 9	17 Jan	22 Jan
116½ 117	117 117½	116 116½	116 116½	117 117½	117½ 117½	145	Amer Pneumatic Service.....50		109 Feb 24	119½ Nov 5	97½ Mar	110½ Jan
128 128½	128 128½	127 128½	126½ 128	128 128½	128 128½	4,110	Do pref.....100		109 Feb 5	117½ Nov 5	108 Mar	115 Dec
49 49	50½ 50½	48 48	47½ 47½	49½ 49½	51½ 52½	410	Amer Sugar Refining.....100		116 Jan 4	130½ Nov 4	112 Nov	124 Jan
97 97½	97 97½	97 97½	97 97	97½ 97½	97½ 97½	649	Amer Telep & Teleg.....100		16½ Apr 6	57½ Oct 20	14 Mar	15 Mar
-----	*64 65½	63½ 64	63½ 64	64 64	64 64	32	American Woolen.....100		77 Feb 5	99½ Oct 4	72½ Mar	83 Jan
30½ 33½	32 34½	30½ 33	30 33½	32 33½	30½ 31½	21	Do pref.....100		59½ Jan 20	67 Apr 23	57½ Dec	67 Feb
43½ 44½	43½ 45½	41½ 43½	41½ 43½	44 45	44 45	11,124	Amoskeag Manufacturing.....100		97½ May 25	101 Feb 6	97½ June	100½ June
*9 9½	*9 9½	*9 9½	*9 9½	Last Sale	8½ Nov 15	-----	Atl Gulf & W I S S Lines.....100		4 Feb 24	36 Nov 4	5 Feb	9 Jan
239 239	237 239	238 238½	*237 239	238 238	238 238	169	Do pref.....100		9½ Mar 12	49 Nov 4	13½ May	16½ Jan
*177½ 178½	177 177½	175 177	175 175½	*177 178	177 177½	251	East Boston Land.....10		8½ July 27	13½ Apr 5	9½ Dec	14½ Feb
97 97	98 98	97 98	98 98	98 98	98 98	92	Edison Electric Illum.....100		230 May 10	260 Jan 22	234 Nov	265 Mar
89 89½	88½ 88½	88 89½	88 88	87½ 88	87½ 88	139	General Electric.....100		138½ Feb 26	184½ Oct 4	137 Dec	150½ Feb
*87½ 88½	87 87	87 87	87 87	87½ 87½	87 87	201	McElwain (W H) Ist pref.....100		96½ Aug 25	104 Mar 29	98½ Nov	102 Jan
*180 182	*179 182	*179 182	*179 182	180 182	182 182	27	Massachusetts Gas Cos.....100		78 Apr 8	94 Aug 5	76½ Nov	94½ Feb
-----	*11½ 12½	-----	-----	21½ 21½	-----	15	Do pref.....100		85 May 24	92½ Jan 28	85 Nov	96 Mar
*10	*11½	*11½	*11½	Last Sale	120 Oct 15	-----	Mergenthaler Linotype.....100		154 Feb 8	200 Jan 4	200 Dec	216½ Feb
*41	*41	*41	*41	40 40	40 40	10	Mexican Telephone.....10		14 Apr 20	3 Sep 10	2½ May	3 Jan
*50 60	*50 60	*50 60	*50 60	Last Sale	20 Apr 15	-----	Mississippi River Power.....100		10 June 4	12½ Feb 8	18 July	38 Feb
132½ 132½	132½ 132½	132 132	131½ 132	131 132	131 132	599	Do pref.....100		35 Feb 23	46½ Jan 26	55 June	70 Jan
*15½ 16½	15½ 15½	15½ 15½	*16½ 16½	-----	-----	3	New Eng Cotton Yarn.....100		20 Apr 15	20 Apr 15	20 Apr	30 Jan
119½ 120½	120½ 120½	120 120½	120½ 120½	120½ 120½	120½ 120½	599	Do pref.....100		25 July 1	50 Oct 26	38 Dec	69 Jan
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	115	New England Telephone.....100		127½ June 16	143 Jan 29	128 Nov	141 Feb
*29 30	*29½ 30	*29½ 30	*30 30	30 30	30 30	750	Pullman Company.....100		150 Feb 24	170 Oct 23	148 Dec	159 Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1½ Oct 15	-----	Reece Button-Hole.....10		15 Sep 27	18½ Jan 2	16 Jan	20½ July
139½ 141½	139½ 145½	140½ 144	140 143½	143 144½	143 144	13,031	Swift & Co.....100		10½ Jan 4	121 Aug 30	101½ Nov	107½ Mar
49 49½	49½ 50½	49½ 49½	49½ 49½	49½ 50	49½ 50	3,511	Torrington.....25		28 Mar 8	35½ Oct 29	27 Feb	31 May
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	20	Do pref.....100		26 Mar 25	30½ Sep 8	27 Mar	29½ Jan
86 86½	84½ 86½	83½ 86½	83½ 86½	86½ 87½	87½ 88½	10,597	Union Copper L & M.....25		95 Jan 18	1¼ Apr 21	95 Dec	2 Feb
*115 116	*115 115½	*115½ 116½	*115 116	116 116	116½ 116½	9,262	United Fruit.....100		110 Feb 25	145½ Nov 8	21½ Dec	173 Feb
11½ 11½	11½ 11½	11 11½	10½ 11½	11½ 11½	11½ 11½	-----	United Shoe Mach Corp.....25		48 Aug 17	65 May 24	52½ Dec	61½ June
-----	-----	-----	-----	-----	-----	-----	Do pref.....100		28 Mar 27	30 Aug 31	28 Jan	30½ July
*2 2½	2½ 2½	*2 2½	*2 2½	2½ 2½	2½ 2½	50	U S Steel Corporation.....100		38 Feb 1	88½ Nov 1	48 Dec	67½ Jan
97 94½ 96	94 94½	93 95	*95 96	96 96	96 96	506	Do pref.....100		102½ Jan 27	117½ Oct 30	103½ Dec	112½ Jan
32½ 32½	30½ 32	30½ 31½	28½ 30½	28½ 30½	28½ 30½	31,292	Ventura Consol Oil Fields.....5		10½ Nov 10	14 Aug 3	-----	-----
1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	545	Adventure Con.....25		1 Jan 22	4½ Apr 22	1 Apr	2 Jan
56½ 56½	56½ 56½	55½ 56	55½ 56	56 56	56 56	865	Ahmeek.....25		93 Nov 10	103 Aug 27	239½ Apr	300 Mar
*31½ 34	31½ 34	31½ 34	31½ 34	31½ 34	31½ 34	29,870	Alaska Gold.....10		26½ Jan 6	40½ Apr 22	19 July	28½ May
66½ 67	66½ 67	66½ 67	66½ 67	66½ 67	66½ 67	842	Algonah Mining.....25		45 Feb 10	44½ Apr 22	19 Dec	14 Jan
570 575	570 575	560 565	550 555	560 560	560 562	17,058	Allouez.....25		35½ Jan 5	58½ Apr 26	34½ Jan	43½ Feb
18½ 18½	18½ 18½	18 18½	17½ 17½	18 18	18 18	7,306	Amer Zinc, Lead & Smelt.....25		16½ Jan 4	70½ Nov 1	12½ Nov	2 Jan
53 53½	53 54½	52 53	51½ 52½	53½ 54½	54½ 54½	212	Arizona Commercial.....5		2½ Jan 4	9½ Apr 22	2½ Nov	6½ Mar
60 61½	60 61½	58 60½	58 60½	60 61	61 61½	265	Butte-Balaklava Copper.....10		2 Jan 16	4½ Apr 22	1 Nov	4½ Feb
14½ 15	14½ 15	14 14½	14 14½	14½ 14½	14½ 15	1,085	Butte & Sup Cop (Ltd).....10		35½ Jan 4	80 June 4	24 Nov	40½ May
10 10	9½ 10	9½ 9½	9 9½	9½ 9½	10 10½	10,200	Calumet & Arizona.....10		51½ Feb 23	78½ Apr 26	83 Dec	70½ Mar
85 86½	85½ 86	83 85	82½ 84	84 85	85 85½	385	Calumet & Hecla.....25		350 Jan 4	630 Apr 22		

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 6 to Nov. 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Am Agric Chem 5s...1928	90	102	102	\$1,000	99½	Jan	102¼	Oct
Am Tel & Tel 4s...1929	90	89½	90	16,000	86½	Jan	90½	Nov
Convertible 4½s...1933	106	106	106	2,100	95½	Jan	108½	Nov
Atl G & W I S S L 5s...1959	78¼	76½	78½	102,000	60	Jan	79	Nov
Chic June & U S Y 4s...1940	85	85	85	2,000	82	Jan	85	Sept
Gen Elec 5s...1952	104½	104½	104½	20,000	103½	Feb	104½	Nov
Gt Nor-C B & Q 4s...1921	98	97½	98½	25,000	95	Jan	98½	Nov
Registered 4s...1921	98	98	98	1,000	95½	July	98	Nov
K C Mem & B 4s...1934	68	68	68	3,500	68	Nov	82	May
Mass Gas 4½s...1931	92½	92½	92½	6,000	91	Aug	94	Jan
Miss River Power 5s...1951	77	77	77	1,000	70	July	77	Nov
N E Cotton Yarn 5s...1929	72	74	74	5,000	70	Apr	76	Jan
N E Telephone 5s...1932	101	101½	101½	7,000	99½	Jan	101½	Feb
New River 5s...1934	75	76	76	25,000	65	Mar	78	Aug
Pond Creek Coal 6s...1923	94	94	94	2,000	94	May	98½	Aug
Swift & Co 5s...1944	97½	97½	97½	50,000	94½	Feb	97½	Nov
United Fruit 4½s...1923	98	97½	98	12,000	93	Feb	99	May
Western Electric 5s...1922	101½	101½	101½	10,000	100½	Jan	101½	Nov
West Tel & Tel 5s...1932	99	98	99	20,000	94½	Mar	99	Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Sewer Pipe...	16	16	16	16	110	16	Oct	24	Apr
Amer Wind Glass Mach 100	29	26	29	29	1,805	15½	July	31	Oct
Preferred	100	124½	120½	124½	1,077	75½	May	126½	Oct
Amer Wind Glass pref. 100	97	97	97	97	175	89½	Oct	123	Jan
Citizens Traction	50	50	50	50	12	48	Mar	52	Jan
Columbia Gas & Elec. 100	14½	14	14	14½	2,580	8¼	Jan	15¼	Aug
Crucible Steel pref. 100	105	105	105	105	75	Jan	111	Sept	
Harb-Walk Refract pf. 100	98½	98½	98½	98½	20	97½	Mar	99	Jan
Independent Brewing	50	3½	3½	3½	450	2¼	Aug	6	Apr
Preferred	50	19	20	20	237	13½	Aug	22½	Jan
La Belle Iron Works 100	53	53	59½	59½	2,770	27	Jan	59½	Nov
Preferred	100	119	119	119	150	103	June	119	Oct
Mfrs Light & Heat	50	49½	49½	49½	440	46	May	50	Aug
Nat Fireproofing com. 50	10½	10½	11½	11½	2,000	4½	Feb	13¼	Oct
Preferred	50	22	26	26	823	16	Feb	26	Nov
Ohio Fuel Oil	15	15	15½	15½	401	12	May	15½	Nov
Ohio Fuel Supply	25	38	38	40	970	39	Oct	45	May
Oklahoma Natural Gas 100	70	70	70	70	110	57	Feb	71	Oct
Ossage & Oklahoma Co. 100	82	82½	82½	82½	45	67½	Feb	82½	Nov
Pittsb Brewing com. 50	5¼	5¼	5¼	5¼	500	3	Feb	8½	Nov
Preferred	50	19½	17½	20	545	12	July	24½	Jan
Pittsb Coal com. 100	37½	30	37½	37½	3,893	16½	Jan	42½	Oct
Preferred	100	106	106	106	60	82½	Jan	112½	Oct
Pittsb Oil & Gas	100	5½	5½	5½	60	4½	Aug	7½	Jan
Pittsb Plate Glass 100	112	111	112	112	380	104	Apr	112	Nov
Pure Oil common	5	17	17	18½	5,002	13½	May	18½	Oct
San Toy Mining	1	18	17½	19½	10,100	8½	Apr	24½	June
Union Switch & Signal	50	127½	127½	129	826	92	Apr	130½	Oct
U S Glass	100	20	28	28	85	13	Aug	28	Nov
U S Steel Corp com. 100	87½	84½	88	88	1,450	38	Feb	88½	Nov
Westinghouse Air Brake 50	139½	138	141½	141½	529	116½	Mar	144	Sept
Westhouse Elec & Mfg. 50	69	63½	70½	70½	1,817	32½	Feb	74½	Oct
Preferred	50	78	80	80	20	32½	Feb	80	Nov
WestPennTr&WP com 100	13½	13½	13½	13½	220	10	Oct	13½	Nov
Bonds—									
Indep Brewing 6s...1955	60	60	60	60	\$4,000	49	Aug	62	Nov
Pittsb Brewing 6s...1949	65	65	65	65	1,000	50½	Apr	65	Jan
Pittsb Coal deb 5s...1931	95½	95½	96	96	16,000	90	Jan	97	Apr
West Penn Rys 5s...1931	99	99½	99½	99½	3,000	96½	July	99½	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Radiator, pref. 100	136	136	136	136	30	130½	Feb	138	May
Amer Shipbuilding 100	35	34½	36	36	420	26	Apr	48½	Aug
Preferred	100	78	81	81	395	67½	Apr	82½	Nov
Booth Fisheries, pref. 100	73	73	73	73	160	68½	Mar	81	Aug
Chic Pneum Tool	82	75½	83	83	3,587	45½	Feb	93½	Aug
Chic Rys part ctf "2"	16½	17½	17½	17½	307	16	Oct	31½	Jan
Chic Rys part ctf "4"	1½	1½	1½	1½	100	1	Feb	3	Jan
Chicago Title & Trust 100	210	210	210	210	112	204	Aug	213	Mar
Commonw-Edison 100	144	143½	146	146	244	132½	June	146½	Nov
Deere & Co, pref. 100	96	97	97	97	200	88	Jan	99	Sept
Diamond Match 100	107½	107	109	109	831	90	Mar	109	Nov
Hart, Shaff & Marx, pf. 100	113½	113½	113½	113½	72	105	Jan	113½	Nov
Illinois Brick 100	72	70	72	72	208	60	Feb	72	Oct
K C Ry & Lt, pref. 100	56	56	56	56	35	37½	May	58	Oct
Lindsay Light	5½	5½	5½	5½	650	3¼	Feb	5½	Nov
Maxwell Motors, com. 100	68	68	68	68	25	37	July	68	Nov
Lake pref. 100	99½	99½	99½	99½	50	60	Feb	99½	Nov
National Biscuit 100	125	125	125	125	300	118	May	130	Oct
National Carbon 100	155	150	155	155	197	119½	Jan	165	Oct
Preferred	100	120	120	120	19	118½	Mar	125	Sept
Pacific Gas & Elec Co. 100	55	55	55	55	40	41	July	55	Nov
Peop Gas Lt & Coke 100	117½	116½	119	119	400	113	Mar	123½	Apr
Pub Ser of N Ill, com. 100	103	103	105½	105½	169	75	Jan	105½	Nov
Preferred	100	99½	100	100	103	93½	May	100	Mar
Quaker Oats Co. 100	315	320	320	320	10	225	Sept	330	Nov
Preferred	100	106	106½	106½	81	103	Apr	108	Oct
Sears-Roebuck com. 100	156	155½	157½	157½	1,616	131½	Mar	215	Jan
Stew Warn Speed com. 100	82½	75	83½	83½	9,548	48½	Jan	83½	Nov
Swift & Co 100	120½	119½	120½	120½	1,904	104½	Jan	120½	Sept
Union Carbide Co. 100	161½	160	162	162	818	144½	Jan	166½	Aug
U S Steel, common 100	87½	87½	87½	87½	100	38½	Feb	88	Oct
Ward, Montg & Co, pref. 100	112½	112½	113	113	129	110½	Jan	114	Mar
Bonds—									
Armour & Co 4½s...1939	92½	92½	92½	92½	\$15,000	91	Jan	92½	Nov
Chicago City Ry 5s...1927	97½	97½	97½	97½	7,000	96	June	99	Feb
Chic Rys 4s Series "B"	69½	69½	70	70	21,000	69	Sept	77½	Mar
Chicago Telephone 5s...1923	101½	101½	101½	101½	11,000	99½	Jan	101½	Nov
Commonw-Edison 5s...1943	101½	101½	102½	102½	22,000	100	Jan	102½	Nov
Lake St Elev—1st 5s...1928	50	50	50	50	5,000	50	May	50	May
Met W Side El 1st 5s...1938	74½	70½	74½	74½	8,000	70½	Oct	77	Feb
Extension gold 4s...1938	67½	67½	67½	67½	3,000	65	Oct	73	Jan
Morris & Co 4½s...1939	87½	87½	87½	87½	2,000	86½	Jan	88½	Apr
Ogden Gas 5s...1945	94½	94½	94½	94½	20,000	92	Jan	94½	May
Peo G L & C ref g 5s...1947	101½	101½	101½	101½	19,000	99½	Jan	101½	Nov
PubSerCo 1st ref g 5s...1956	95	95	95½	95½	10,000	87½	Jan	95½	Nov
Swift & Co 1st g 5s...1944	97½	97	97½	97½	53,500	94½	Jan	97½	Nov

a Ex 50% stock dividend. z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Alabama Co.	100	20	10½	12	139	5	Sept	12	Nov
2d preferred	20	20	20	20	20	20	Nov	20	Nov
Atlan Coast L (Conn)	100	120	120	120	30	107	Sept	120	Nov
Balt Dry Docks pref.	100	65	65	65	16	65	Nov	65	Nov
Commercial Credit	100	38	38	30	35½	May	168	Apr	
Consol Gas E L & Pow	100	111	111½	111½	398	102½	Jan	111½	Nov
Preferred	100	114½	113½	115	137	106½	Jan	115	Mar
Consolidation Coal	100	99½	99½	100	325	92	Jan	100	Nov
Cosden & Co.	100	6¼	6¼	6¼	1,380	5	Jan	7¼	May
Preferred	100	6¼	6¼	6¼	40	5½	Mar	7	May
Elkhorn Fuel	100	19	18½	19	1,485	16	May	22	June
Fairmont Gas	50	30	30	30	244	23½	Apr	30½	Oct
Preferred	50	50	50	50	165	42	Apr	51½	Oct
Houston Oil trust cts.	100	18½	19½	19½	1,665	10	Mar	20½	Oct
Preferred trust cts.	100	60½	60½	60½	35	54	Jan	61½	Oct
Mer & Miners Trans.	100	46½	47½	47½	22	24	May	47½	Nov
Mt Vernon Mills v t.	100	17½	16½	18	546	9	Oct	18	Nov
Preferred v t.	100	53	53½	53½	200	53	Oct	55	Oct
Norfolk Ry & Light	100	24	24	24	10	23½	Oct	25	Jan
Northern Central	50	85½	85	85½	351	82	Aug	85½	Jan
Pennsyl Wat & Power	100	73½	72½	73½	657	63½	Aug	74½	Oct
Public Service Bldg pref.	100	101½	101½	101½	20	101½	Nov	101½	Oct
Sapulpa Refining pref.	100	4½	4½	4½	55	4½	Oct	5	Oct
T H Symington	100	35	35	35	2	35	Nov	35	Nov
United Ry & Elec	50	24½	24½	24½	985	20½	June	27	Mar
Wayland Oil & Gas	5	4	4½	4½	950	2½	May	4½	Jan
Bonds—									
Arundel S & G 6s small '23	100	103½	103½	103½	\$500	100½	Jan	103½	Nov
Atl Coast Line conv 4s 1939	100	90½	90½	90½	16,000	82½	Aug	90½	Nov
Balt Elec stamped 5s 1947	100	98½	98½	98½	1,000	96½	Jan	99½	June
Balt Spar P & C 4½s 1953	100	94½	94½	94½	2,000	93	Aug	97	Jan
Balt Traction 1st 5s 1929	100	103½	103½	103½	3,000	102½	July	103½	Feb
Central Ry exten 5s 1932	100	103	103	103	1,000	102½	Aug	104½	Feb
Chicago City Ry 5s 1927	100	97½	97½	97½	2,000	96½	June	99	Jan
Chicago Ry 1st 5s 1927	100	95½	95½	95½	2,000	93	June	97	Jan
Consolidated Gas 5s 1939	100	104½	104½	104½	4,000	103	Aug	105	Jan
General 4½s 1954	100	93½	93½	93½	2,000	92	Aug	95	June
Con G E L & P notes small	100	100½	100½	100½	800	98½	Mar	100½	Sept
Consol Coal ref 5s 1950	90	90	90	90	8,000	86½	Sept	91	Jan
Convertible 6s 1923	100	102½	102½	102½	12,000	99½	Jan	102½	Nov
C & P Tel of Va 5s	100	96	96	96	2,000	94	Feb	96	Nov
Davison Commercial 6s 1932	100	100½	101	101	7,600	97	Jan	101	Nov
Elkhorn Fuel 5s 1918	100	99½	99½	99½	37,000	92½	Jan	99½	Nov
Fair & Clarke Trac 5s 1938	100	99½	99½	99½	6,000	98½	July	100	Feb
Fairmont Coal 5s 1931	100	96½	96½	96½	4,000	94	Jan	96½	Jan
Ga Car & Nor 1st 5s 1929	100	102½	102½	102½	5,000	101	Jan	102½	Apr
Ga Sou & Florida 5s 1945	100	101½	101½	101½	2,000	100	Aug	102½	Jan
Houston Oil div cts. '23-25	100	77½	78	78	5,500	72½	Apr	78	Nov
Jamison C & C-G 6s '50	100	86	86	86	5,500	79	June	86	Jan
Knoxville Traction 5s 1935	100	101½	101½	101½	1,000	101	July	103½	Jan
Md Elec Ry 1st 5s 1931	100	96½	96½	96½	10,000	94	July	98½	Jan
Md Steel 5s 1922	100	100	100	100	1,000	94½	Apr	100	Oct
Milw Gas Lt 1st 4s 1927	100	91½	91½	91½	1,000	90½	Jan	91½	Apr
Minn St & St P C It 5s 1928	100	100½	100½	100½	1,000	100	Sept	102	Jan
Norfolk Ry & Lt 5s 1949	100	97½	97½	97½	2,000	94	Sept	97½	Apr
No Balt Trac 5s 1942	100	105	105	105	3,000	104	Jan	105½	Apr
No Central 4½s 1925	100	102½	102½	102½	2,000	101½	Jan	102½	Nov
Pennsy W & P 5s 1940	100	92	90	90	7,000	88	Jan	92	Apr
United E L & P 4½s 1929	100	91½	92	92	18,000	90½	July	92½	Jan
United Ry & E 4s 1949	100	81½	81½	81½	15,000	79½	June	82	Jan
Income 4s 1949	100	61½	61½	61½	14,000	55	June	63	Jan
Funding 5s 1936	100	84½	84	85	2,000	81	June	87	Jan
Small 1936	100	84½	84	85	800	80½	July	87½	Jan
Wash Terminal 3½s 1936	100	83½	83½	83½	6,000	83½	Nov	83½	Nov

Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
	Low.	High.	Low.		High.				
Script—									
Cambria Steel scrip..	1916	102	102	641	95	Feb	102½	Oct	
do do	Feb 1917	100½	100½	302	95	Feb	101	Oct	
do do	May 1917	100½	100½	333	95	Feb	101½	Oct	
Phila Co scrip..	1916	100	100	875	90	Feb	109	Aug	
Script	1918	98½	98½	875	80	Feb	98½	Nov	
Bonds—									
Amer Gas & Elec 5s..	2007	87½	88	\$4,000	85	Jan	88½	Aug	
do small	2007	88	88½	1,000	85	Jan	88½	Nov	
Atlan C Elec 1st 5s..	1938	102	102	1,000	97½	Jan	102	Nov	
Bethlehem Steel p m 6s '98	119	119	119	6,000	115½	Jan	119½	Oct	
Catawissa 1st 4s..	1948	96½	96½	1,000	96½	Nov	96½	Nov	
Consol Trac N J 1st 5s	1932	101½	102½	7,000	100½	Oct	102½	Feb	
Elec & Peop tr cts 4s.	1945	81	79½	17,000	73	Aug	81	Nov	
do small	1945	80	80	1,000	73	July	82	Nov	
Gen Asphalt debent 6s.	1925	99½	99½	1,500	99½	Sept	100	Aug	
Harwood Electric 6s..	1942	99½	99½	2,000	91½	Sept	99½	Nov	
Inter-State Rys coll 4s	1943	59	59	24,000	57	July	60	Apr	
James F & Clear 1st 4s	1959	90	90½	29,000	86½	July	90½	May	
Keystone Tel 1st 5s..	1935	94½	94½	7,000	90	Jan	96	Aug	
Lehigh Coal & Nav—									
Funding & Imp 4s.	1948	97	97	2,000	96	June	97	Jan	
Consol 4½s..	1954	100½	100	14,000	97½	Jan	100½	Nov	
Lehigh Valley—									
Gen consol 4s..	2003	89½	90½	15,000	86½	Aug	90½	May	
Gen consol 4½s..	2003	100	100½	54,000	97	Feb	100½	Nov	
Lehigh Val Coal 1st 5s	1933	105	105	3,000	103	Jan	105	Nov	
Leh Val Trans 1st 5s B1935	102½	102½	1,000	102	Jan	103	Sept		
1st 4s..	1935	89	89	1,000	88½	June	89	Feb	
Pennsylvania RR—									
Consol 4s..	1948	99	99	1,000	97	Sept	99	Nov	
Consol 4½s..	1960	104½	104½	52,000	102½	Aug	105	Feb	
General 4½s..	1965	100½	99½	549,000	97	May	100½	Nov	
Peoples Pass tr cts 4s.	1943	81½	82	5,000	76½	Oct	83	Jan	
Philadel Co 1st 5s..	1949	100½	101	5,000	95	Mar	101	Nov	
Cons & coll tr 5s..	1951	88	88	9,000	70	Mar	89	Nov	
Phil Elec tr cts 5s..	1948	103	103	8,000	100½	Jan	103	Oct	
do small	1948	102½	103	800	101	Jan	103	Oct	
Trust cts 4s..	1950	81½	80½	26,000	77½	Jan	81½	Nov	
do small	1950	81	82	800	79	Jan	84½	Nov	
Phila & Reading Imp 4s '47	97	97	5,000	94½	Aug	97	Mar		
Reading gen 4s..	1997	94½	94½	13,000	91	Aug	95	Feb	
J-C collat 4s..	1951	94	94	2,000	90½	Jan	94	Nov	
Spanish Am Iron 6s..	1927	102	102	5,000	100½	Jan	102½	Aug	
Standard G & E 6s..	1926	93	93	2,000	88½	Apr	95	May	
United Rys gold tr cts 4s '49	74	74	74	1,000	72½	Aug	74½	Apr	
United Rys Invest 5s..	1926	74	73½	74½	56,000	55	Mar	75	Oct
Weisbach Co 5s..	1930	94	94	2,500	89	Jan	94	Oct	
York Railways 1st 5s..	1937	92	92	1,000	90	Nov	93	May	

CURRENT NOTICES.

—Messrs. Sutro Bros., 44 Pine St., New York, own and offer, subject to prior sale and change in price, an attractive list of high-grade railroad bonds yielding the investor from 4.10 to 4.70%. For further particulars see advertisement on another page.

—B. H. & F. W. Pelzer, members of the New York Stock Exchange, 10 and 12 Broadway, this city, have prepared a booklet on United Cigar Stores Co. A copy will be mailed on request. Ask for "Booklet 10."

—Clinton Gilbert, 2 Wall St., has opened a department of unlisted and inactive securities under the direction of Jerome B. Crowley.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 12 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	450,161	\$37,750,100	\$3,120,500	\$97,000	\$2,500
Monday	796,855	68,436,000	5,693,500	158,000	—
Tuesday	1,064,034	90,459,650	4,342,000	76,500	—
Wednesday	1,242,277	107,971,400	4,940,000	121,000	—
Thursday	942,083	78,468,550	7,439,000	276,500	—
Friday	926,697	77,536,325	5,822,000	170,000	—
Total	5,422,107	\$460,622,025	\$31,357,000	\$899,000	\$2,500

Sales at New York Stock Exchange.	Week ending Nov. 12.		Jan. 1 to Nov. 12.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	5,422,107	—	151,491,744	45,990,575
Par value	\$460,622,025	—	\$13,034,424,645	\$4,023,321,369
Bank shares, par	\$5,700	—	\$200,400	\$265,800
Bonds.				
Government bonds	\$2,500	—	\$891,500	\$655,100
State, mun., &c., bonds	899,000	—	22,361,500	32,659,500
RR. & misc. bonds	31,357,000	—	746,744,700	391,771,500
Total bonds	\$32,258,500	—	\$769,997,700	\$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 12 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	39,106	\$64,200	11,754	\$6,500	1,631	\$39,800
Monday	54,682	97,000	23,006	218,237	2,198	34,007
Tuesday	53,807	36,600	31,343	136,358	2,363	45,800
Wednesday	52,104	27,200	38,741	105,631	1,434	49,000
Thursday	63,211	45,100	40,717	406,000	2,232	54,600
Friday	53,057	45,600	53,693	107,500	1,554	36,500
Total	315,967	\$315,600	199,254	\$980,226	11,412	\$259,707

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	Par	Bld.	Ask.	Pierce Oil Corp	Par	Bld.	Ask.
Anglo-Amer Oil new	15 1/2	100	16 1/4	16 1/4	Prairie Oil & Gas	25	408	413
Atlantic Refining	620	625	625	625	Prairie Pipe Line	100	208	212
Borneo-Seymour Co.	100	265	275	275	Solar Refining	100	280	290
Buckeye Pipe Line Co.	50	109	111	111	Southern Pipe Line Co.	100	233	238
Chesbrough Mfg Cons.	100	720	740	740	South Penn Oil	100	338	342
Colonial Oil	100	160	170	170	Southwest Pa Pipe Lines	100	125	130
Continental Oil	100	257	263	263	Standard Oil (California)	100	2312	315
Crescent Pipe Line Co.	50	44	46	46	Standard Oil (Indiana)	100	450	455
Cumberland Pipe Line	100	63	67	67	Standard Oil (Kansas)	100	420	430
Eureka Pipe Line Co.	100	245	255	255	Standard Oil of Kentucky	100	325	330
Galena-Signal Oil com.	100	156	158	158	Standard Oil of Nebraska	100	340	345
Preferred	100	135	140	140	Standard Oil of New Jer.	100	485	487
Illinois Pipe Line	100	155	157	157	Standard Oil of New York	100	201	204
Indiana Pipe Line Co.	50	108	111	111	Standard Oil of Ohio	100	500	510
Internat Petroleum	£1	9 1/2	10 1/2	10 1/2	Swan & Finch	100	125	130
National Transit Co.	25	31	33	33	Union Tank Line Co.	100	85	87
New York Transit Co.	100	220	225	225	Vacuum Oil	100	215	218
Northern Pipe Line Co.	100	105	108	108	Washington Oil	100	42	46
Ohio Oil Co.	25	160	162	162				
Penn-Max Fuel Co.	25	58	60	60				

Tobacco Stocks—Per Share.

Par	Bld.	Ask.
American Cigar common	100	110
Preferred	100	98
Amer Machine & Fdry	100	85
British-Amer Tobac ord.	£1	*13 1/2
Ordinary, bearer	£1	*13 1/2
Conley Foll.	100	350
Johnson Tin Foil & Met.	100	120
MacAndrews & Forbes	100	140
Preferred	100	98
Porto Rican-Amer Tob.	100	190
Reynolds (R J) Tobacco	100	430
Preferred	100	119
Tobacco Products com.	100	35
United Cigar Stores com.	100	97
Preferred	100	110
Young (J S) Co.	100	155
Preferred	100	105

Ordnance Stocks—Per Share.

Par	Bld.	Ask.
Aetna Explosives com.	100	150
Preferred	100	88
Amer & British Mfg.	100	35
Preferred	100	50
Atlas Powder common	100	250
Preferred	100	95
Babcock & Wilcox	100	127
Bliss (E W) Co common	50	350
Preferred	50	72
Canadian Car & Fdry	100	105
Preferred	100	115
Canadian Explosives com	100	380
Preferred	100	100
Carbon Steel common	100	90
1st preferred	100	83
2d preferred	100	68
Colt's Patent Fire Arms	100	825
Mfg	100	850
Driggs-Seabury Ord Corp	100	149
duPont (E I) de Nemours	100	440
Powder com (new)	100	400
Preferred	100	100
Electric Boat	100	410
Preferred	100	410
Hercules Powder com.	100	395
Preferred	100	112
Hopkins & Allen Arms	100	60
Preferred	100	90
Lake Torpedo Boat com.	10	*14
Middle Steel & Ordnance w	100	*83
Niles-Bement-Pond com.	100	170
Preferred	100	100
Savage Arms	100	350
Scovill Mfg	100	410
Submarine Boat	100	*43 1/2
Winchester Repeat Arms	100	2500

Short Term Notes. Per Cent.

Per Cent.	Par	Bld.	Ask.
Amer Locom 5s July 1916 J-J	100 1/2	101 1/4	101 1/4
5s, July 1917	100 1/2	101 1/4	101 1/4
Am T & T Sub Cos 5s..1916	100 1/2	101	101
Anaconda Copper 5s '17 M-S	100 1/2	101 1/4	101 1/4
Balt & Ohio 4 1/2s 1917 J-D	100 1/2	100 1/2	100 1/2
4 1/2s, 1918	100 1/2	100 1/2	100 1/2
Canadian Pac 6s 1924 M-S2	102 1/2	102 1/2	102 1/2
Ches & Ohio 5s 1919	97 1/2	98 1/2	98 1/2
Chic Elev Ry 5s 1916	93	94	94
Chic & West Ind 5s '17 M-S	99 1/2	99 1/2	99 1/2
Consum Pow 6s 1917	99	100	100
Erie RR 5s, April 1916 A-O	100 1/2	100 1/2	100 1/2
5 1/2s April 1 1917	101 1/2	101 1/2	101 1/2
General Rubber 5s 1918 J-D	100 1/2	100 1/2	100 1/2
Hocking Valley 5s 1917 M-N	100 1/2	101 1/4	101 1/4
Int Harv 5s Feb 15 '18 F-A	101 1/4	101 1/2	101 1/2
Lake & Erie 5s 1917 M-S	100 1/2	101 1/4	101 1/4
Lake Sh & M So 5s Dec 1915	100	100 1/4	100 1/4
Minn Gen El 6s 1917 J-D	100 1/2	101 1/4	101 1/4
New Eng Nav 6s 1917 M-N	98 1/2	98 1/2	98 1/2
N Y N H & H 5s May 1 1916	100 1/2	100 1/2	100 1/2
Pub Ser Corp N J 5s '16 M-S	100 1/2	100 1/2	100 1/2
Schwartz & Sulzb 6s '16 J-D	100 1/2	101 1/4	101 1/4
Seaboard A L 5s 1916	100 1/2	100 1/2	100 1/2
Southern Ry 5s 1916	100 1/2	100 1/2	100 1/2
5s Mar 2 1917	100 1/2	100 1/2	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	October	\$ 377,372	\$ 287,705	\$ 1,255,998	\$ 1,230,117	New Orl Great Nor	September	\$ 143,041	\$ 132,294	\$ 432,731	\$ 429,122
N O & Nor East	October	150,341	140,403	537,669	550,896	N O Mobile & Chic	September	154,151	149,630	436,955	491,987
Ala & Vicksburg	October	153,629	127,677	532,826	527,704	N Y N H & Hartf	September	6,313,161	5,802,378	18,824,874	17,314,921
Vicks Shrev & Pac	4th wk Oct	79,160	73,226	825,922	853,688	N Y Ont & Western	September	727,510	821,968	2,601,113	2,815,260
Ann Arbor	September	107,952,93	106,392,92	32,122,012	30,415,023	N Y Susq & West	September	356,255	324,001	991,795	928,705
AtchTop&SantaFe	September	265,670	209,494	715,750	713,900	Norfolk Southern	September	350,826	306,922	1,028,736	1,001,121
Atlanta Birm & Atl	September	111,686	99,262	309,739	306,085	Norfolk & Western	September	4,789,627	4,102,751	13,986,464	11,849,054
Atlanta & West Pt	September	2,359,794	2,186,558	6,554,354	6,938,463	Northern Pacific	September	6,768,189	6,733,845	18,194,302	18,601,840
Atlantic Coast Line	September	148,124	136,150	384,886	425,234	Northwestern Pac	September	416,063	369,457	1,335,397	1,202,701
Charlest & W Car	September	135,553	134,646	373,301	390,191	Pacific Coast Co	September	669,008	671,598	1,987,798	1,910,860
Lou Hend & St L	September	9,617,819	8,782,332	27,637,429	25,629,393	pPennsylvania RR	September	181,515,80	167,684,04	52,581,990	49,838,197
B & O Ch Ter RR	September	142,310	151,412	405,075	437,443	Balt Ches & Atl	September	103,415	131,994	410,623	473,518
Bangor & Aroostook	September	268,353	288,452	731,148	763,642	Cumberland Vall	September	299,679	272,995	821,030	795,731
Bessemer & L Erie	September	1,164,660	1,179,904	3,699,392	3,448,975	Long Island	September	1,320,142	1,299,929	4,345,947	4,325,012
Birmingham South	September	71,129	77,525	208,600	252,221	Maryl'd Del & Va	September	88,315	97,700	308,671	331,379
Boston & Maine	September	4,329,998	4,298,351	12,734,258	12,941,328	N Y Phila & Norf	September	344,737	300,960	1,207,431	1,106,702
Buff Roch & Pittsb	1st wk Nov	216,073	174,953	4,276,571	3,882,941	Phil Balt & Wash	September	1,924,605	1,812,969	5,750,218	5,570,034
Buffalo & Susq RR	September	142,329	122,142	379,943	381,663	W Jersey & Seash	September	741,177	664,678	2,654,703	2,506,281
Canadian Northern	4th wk Oct	1,271,400	707,000	8,092,100	7,650,200	Pennsylvania Co	September	6,333,729	5,271,507	17,753,424	15,966,067
Canadian Pacific	1st wk Nov	3,015,000	1,908,000	43,295,992	42,213,876	Grand Rap & Ind	September	500,361	521,315	1,459,087	1,571,034
Central of Georgia	September	1,093,760	975,442	2,981,584	3,173,317	Pitts C C & St L	September	3,888,717	3,719,088	11,026,647	10,780,557
Cent of New Jersey	September	2,939,386	2,935,246	8,700,316	8,538,240	Vandalia	September	1,058,310	1,030,635	2,060,173	2,992,073
Cent New England	September	376,270	332,735	1,098,622	924,604	Total lines—					
Central Vermont	September	359,172	351,296	1,020,984	1,049,353	East Pitts & Erie	September	235,434,76	219,113,59	69,812,966	66,734,437
Ches & Ohio Lines	1st wk Nov	744,601	611,208	16,252,301	14,313,451	West Pitts & Erie	September	119,271,30	106,853,63	33,624,555	31,731,007
Chicago & Alton	3d wk Oct	339,756	283,080	4,970,925	4,808,049	All East & West	September	354,706,09	325,996,95	103,437,521	98,465,446
Chic Burl & Quincy	September	8,906,988	8,579,305	24,428,638	25,183,260	Pere Marquette	September	1,753,585	1,743,780	4,935,607	4,747,397
b Chicago & East Ill	September	1,449,766	1,277,667	3,975,490	3,978,632	Reading Co					
c Chic Great West	1st wk Nov	289,980	268,282	5,189,492	5,133,632	Phila & Reading	September	4,461,726	4,291,141	12,775,177	12,242,337
Chic Ind & Louisv	1st wk Nov	155,102	125,546	2,721,296	2,562,899	Coal & Iron Co	September	2,125,237	2,797,331	5,916,450	7,097,676
Chic Milw & St P	September	9,261,439	9,240,208	25,765,897	25,254,395	Total both cos	September	6,586,963	7,088,472	18,691,627	19,340,012
Chic Mil & Pug S						Rich Fred & Potom	September	219,160	218,213	683,813	684,042
d Chic & North West	September	8,406,434	8,098,316	23,533,842	23,839,210	Rio Grande Junc'n	August	85,174	97,776	161,732	176,281
Chic Peoria & St L	September	161,384	159,791	432,607	474,288	Rio Grande South	4th wk Oct	17,400	14,373	202,152	201,293
d Chic St P M & Om	September	1,734,468	1,721,577	4,666,542	5,010,890	Rock Island Lines	September	6,573,569	6,881,092	18,625,918	19,584,880
Chic Terre H & S E	September	192,000	206,434	533,124	595,378	Rutland	September	344,204	336,039	985,160	968,226
Cin Ham & Dayton	September	1,058,631	939,903	2,973,469	2,856,096	St Jos & Grand Isl	September	141,983	141,119	387,635	477,398
Colorado Midland	September	165,735	205,467	924,833	542,178	St L Brownsv & M	September	289,564	210,201	713,949	636,393
e Colorado & South	4th wk Oct	501,680	483,909	5,120,759	4,937,116	St L Iron Mtn & So	September	2,515,293	2,570,190	7,555,860	8,040,720
Cornwall	September	7,808	10,941	29,246	35,015	St Louis & San Fran	September	3,899,922	3,675,369	11,203,230	11,336,308
Cornwall & Lebanon	September	35,994	26,944	111,295	88,733	St Louis Southwest	1st wk Nov	294,000	229,000	4,256,955	4,008,470
Cuba Railroad	September	411,923	314,676	1,248,647	1,040,707	San Ped L A & S L	September	830,469	785,956	2,872,124	2,431,756
Delaware & Hudson	August	2,130,303	2,103,526	4,175,453	4,100,820	Seaboard Air Line	September	1,694,974	1,575,036	4,899,205	5,099,035
Del Lack & Western	September	4,048,748	3,857,125	11,194,582	11,324,747	Southern Pacific	September	13,281,718	11,940,999	39,452,778	35,246,076
Deny & Rio Grande	1st wk Nov	520,400	457,900	9,746,849	9,141,546	Southern Railway	4th wk Oct	1,948,126	1,740,494	22,115,607	22,434,864
Western Pacific	September	680,626	596,983	2,105,669	1,712,031	Mobile & Ohio	4th wk Oct	359,028	304,764	3,781,957	3,951,662
Denver & Salt Lake	4th wk Oct	75,500	51,929	727,061	555,583	Cin N O & Tex P	4th wk Oct	286,812	293,111	3,253,477	3,256,081
Detroit Tol & Iron	September	191,701	199,823	488,933	533,065	Ala Great South	4th wk Oct	191,164	136,239	1,681,062	1,633,139
Detroit & Mackinac	1st wk Nov	24,670	21,766	394,199	423,384	Georgia Sou & Fla	4th wk Oct	73,620	62,121	764,393	800,589
Det & Tol Shore L	September	115,185	129,572	330,509	336,705	Spok Port & Seattle	September	466,787	480,338	1,359,527	1,412,278
Dul & Iron Range	September	843,459	583,632	2,623,847	2,081,585	Tenn Ala & Georgia	4th wk Oct	1,980	1,950	26,610	27,669
Duluth So Sh & Atl	4th wk Oct	93,227	76,345	1,235,817	1,111,049	Tennessee Central	September	148,578	130,051	410,666	424,829
Duluth Winn & Pac	September	104,470	104,211	327,548	335,855	Texas & Pacific	1st wk Nov	426,760	426,365	6,615,669	6,521,266
Elgin Joliet & East	September	1,030,971	863,643	2,906,904	2,495,563	Toledo Peo & West	4th wk Oct	47,096	41,387	435,451	450,561
El Paso & Sou West	September	820,519	574,102	2,383,289	2,019,172	Toledo St L & West	4th wk Oct	109,225	101,403	1,748,500	1,595,088
Erie	September	6,253,666	5,506,358	17,872,560	16,414,706	Trinity & Brazos V	September	77,827	61,247	189,704	280,257
Florida East Coast	September	326,658	314,405	1,034,898	905,565	Union Pacific Syst	September	9,152,464	9,162,999	25,445,393	25,190,263
Fonda Johns & Glov	September	79,929	77,677	246,150	258,111	Virginian	September	626,544	597,213	1,856,803	1,639,328
Georgia Railroad	September	278,947	241,082	703,912	747,734	Virginia & So West	September	176,356	168,271	475,284	515,649
Grand Trunk Pac	3d wk Oct	220,910	108,425	1,524,872	1,525,674	Wabash	September	2,875,796	2,647,733	8,111,535	8,089,816
Grand Trunk Syst	1st wk Nov	986,765	906,941	19,342,324	19,560,676	Western Maryland	1st wk Nov	196,129	151,508	3,793,513	3,076,755
Grand Trunk Ry	3d wk Oct	793,629	768,460	13,352,607	14,058,549	Western Ry of Ala	September	114,524	109,007	302,357	319,986
Grand Trk West	3d wk Oct	177,917	140,615	2,498,486	2,334,626	Wheel & Lake Erie	September	749,501	569,727	1,979,098	1,617,362
Det Gr H & Milw	3d wk Oct	68,127	56,997	961,036	841,604	Wrightsville & Tenn	September	30,693	25,178	61,056	63,041
Great North System	October	8,872,454	7,789,500	28,755,242	29,627,635	Yazoo & Miss Vall	October	1,330,596	1,106,748	4,327,805	3,763,598
Gulf & Ship Island	September	153,163	135,686	439,025	436,132	Various Fiscal Years.					
Hocking Valley	September	679,716	750,945	1,872,926	1,613,394	Period.					
Illinois Central	October	5,974,663	5,520,342	22,139,915	22,291,246	Current Year.					
Internat & Grt Nor	September	871,897	761,256	2,129,646	2,227,540	Previous Year.					
Kanawha & Mich	September	303,332	308,767	871,638	913,649	Buffalo & Susquehanna RR	Jan 1 to Sept 30	\$1,054,468	\$1,057,486		
Kansas City South	September	870,730	859,165	2,509,492	2,690,074	Delaware & Hudson	Jan 1 to Aug 31	14,956,752	14,848,864		
Lehigh Valley	September	3,943,637	3,915,827	11,456,996							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 36 roads and shows 21.73% increase in the aggregate over the same week last year.

Fourth Week of October.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	191,164	136,239	54,925	
Ann Arbor	79,160	73,226	5,934	
Buffalo Rochester & Pittsburgh	381,913	296,100	85,813	
Canadian Northern	1,271,400	707,000	564,400	
Canadian Pacific	4,340,000	2,613,000	1,727,000	
Chesapeake & Ohio	1,375,594	1,180,252	195,342	
Chicago Great Western	321,528	316,165	5,363	
Chicago Indianapolis & Louisv.	223,272	196,669	26,603	
Cinc New Orl & Texas Pacific	286,812	293,111		6,299
Colorado & Southern	501,680	483,909	17,771	
Denver & Rio Grande	826,800	761,400	65,400	
Denver & Salt Lake	75,500	51,929	23,571	
Detroit & Mackinac	31,904	33,252		1,348
Duluth South Shore & Atlantic	93,227	76,345	16,882	
Georgia Southern & Florida	73,620	62,121	11,499	
Grand Trunk of Canada				
Grand Trunk Western	1,535,958	1,414,341	121,617	
Detroit Grand Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,616,410	1,451,467	164,943	
Minneapolis St Paul & S M	1,134,779	900,447	234,332	
Mineral Range	29,104	22,231	6,873	
Minneapolis & St Louis	250,263	231,866	18,397	
Iowa Central				
Missouri Kansas & Texas	1,007,490	1,085,723		78,233
Missouri Pacific	1,826,000	1,755,000	71,000	
Mobile & Ohio	359,028	304,764	54,264	
Nevada-California-Oregon	12,153	16,153		4,000
Rio Grande Southern	17,400	14,373	3,027	
St Louis Southwestern	426,000	332,000	94,000	
Southern Railway	1,948,126	1,740,494	207,632	
Toledo Peoria & Western	47,096	41,387	5,709	
Tennessee Alabama & Georgia	1,980	1,950	30	
Texas & Pacific	599,844	582,565	17,279	
Toledo St Louis & Western	109,225	101,403	7,822	
Western Maryland	310,711	224,805	85,906	
Total (36 roads)	21,305,141	17,501,687	3,893,334	89,880
Net increase (21.73%)			3,803,454	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Maine a.....Sept	4,329,998	4,298,351	1,329,291	848,320
July 1 to Sept 30.....	12,734,258	12,941,328	3,680,654	2,440,881
Grand Trunk of Canada—				
Grand Trunk Ry.....Sept	3,677,614	3,838,208	1,176,233	1,137,301
Jan 1 to Sept 30.....	29,429,185	32,006,483	8,512,725	8,449,217
Grand Trunk West.....Sept	669,873	611,232	224,589	57,911
Jan 1 to Sept 30.....	5,454,129	5,353,393	637,268	163,757
Det Gr Hav & Milw.....Sept	257,438	221,912	65,211	def11,923
Jan 1 to Sept 30.....	1,976,529	1,850,486	97,876	def202,387
Missouri Kans & Tex.....Sept	2,626,899	2,692,740	725,332	728,878
July 1 to Sept 30.....	7,797,446	8,108,774	2,147,946	2,278,582
Missouri Pac System a.....Sept	5,227,706	5,427,846	1,217,411	1,587,381
July 1 to Sept 30.....	15,102,364	16,034,386	3,309,416	4,387,889
Nevada-Cal-Oregon.....Sept	49,749	45,456	19,150	14,487
July 1 to Sept 30.....	124,973	120,288	31,586	29,076
Pacific Coast.....Sept	669,008	671,598	108,507	107,609
July 1 to Sept 30.....	1,987,798	1,910,860	376,033	320,035
Rio Grande Southern.....Sept	52,605	51,222	14,798	11,773
July 1 to Sept 30.....	143,538	144,544	34,182	32,153
St L Iron Mt & So.....Sept	2,515,293	2,570,190	614,721	706,260
July 1 to Sept 30.....	7,555,860	8,040,720	1,858,237	2,245,237
Toledo Peoria & W.....Oct	120,855	110,496	32,789	12,214
July 1 to Oct 31.....	435,451	450,561	77,745	70,549
Virginian a.....Sept	626,544	597,213	302,271	276,695
July 1 to Sept 30.....	1,856,803	1,639,328	868,603	690,490
INDUSTRIAL COMPANIES.				
Keystone Telephone a.....Oct	115,124	110,499	56,480	55,072
Jan 1 to Oct 31.....	1,129,271	1,101,896	566,645	558,655
Northern States Power and subsidiary cos.....Sept	407,179	357,949	223,988	195,987
Jan 1 to Sept 30.....	3,612,172	3,214,081	1,985,838	1,702,016
Utah Securities Corp.....Oct	432,601	399,090	237,687	194,436
Jan 1 to Oct 31.....	3,934,282	3,831,102	2,050,224	1,863,254

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Maine.....Sept	865,634	899,711	z541,559	z124,978
July 1 to Sept 30.....	2,555,835	2,655,857	z1,337,046	z78,732
Missouri Kans & Texas.....Sept	726,521	661,163	def1,189	67,715
July 1 to Sept 30.....	2,220,579	2,057,262	def2,632	221,320
Nevada-Cal-Oregon.....Sept	7,169	6,580	z12,168	z8,253
July 1 to Sept 30.....	21,439	19,764	z10,695	z10,326
Rio Grande Southern.....Sept	20,288	19,956	zdef5,422	zdef8,153
July 1 to Sept 30.....	60,539	59,298	zdef25,581	zdef26,336
Toledo Peoria & Western Oct	26,395	26,224	z11,394	zdef14,480
July 1 to Oct 31.....	108,047	101,629	zdef17,713	zdef27,836

INDUSTRIAL COMPANIES.

Keystone Telephone.....Oct	26,944	25,947	29,536	29,125
Jan 1 to Oct 31.....	266,323	259,919	300,322	298,736

z After allowing for other income received.

EXPRESS COMPANIES.

	Month of July	
	1915.	1914.
	\$	\$
American Express Co.—		
Total from transportation.....	4,346,539	4,059,273
Express privileges—Dr.....	2,186,999	2,006,820
Revenue from transportation.....	2,159,540	2,052,453
Operations other than transportation.....	211,761	182,186
Total operating revenues.....	2,371,301	2,234,640
Operating expenses.....	2,081,972	2,257,124
Net operating revenue.....	289,329	def22,484
Uncollectible revenue from transportation.....	637	19
Express taxes.....	35,422	35,623
Operating income.....	253,268	Loss58,126

Globe Express Company—
Total from transportation.....
Express privileges—Dr.....

	\$	\$
Revenue from transportation.....	424	37,388
Operations other than transportation.....	1	797
Total operating revenues.....	425	38,186
Operating expenses.....	1,322	29,897
Net operating revenue.....	—696	8,288
Uncollectible revenue from transportation.....	—	—
Express taxes.....	700	1,100
Operating income.....	—1,596	7,188

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
American Rys Co.....October		465,261	464,220	4,429,242
Atlantic Shore Ry.....September		35,132	36,181	279,041
c Aur Elgin & Chic Ry.....September		168,334	183,355	1,431,020
Bangor Ry & Electric.....September		71,401	69,099	584,206
Baton Rouge Elec Co.....September		16,446	14,332	137,027
Belt Ry Corp (NYC).....July		64,541	64,995	442,479
Berkshire Street Ry.....September		88,744	87,236	698,780
Brazilian Trac. L & P.....September		649,400	609,690	5,745,110
Brock & Plym St Ry.....September		12,040	13,080	89,775
Bklyn Rap Tran Syst.....July		2624,427	2579,109	15,819,829
Cape Breton Elec Co.....September		33,639	27,773	253,782
Chattanooga Ry & Lt.....September		94,588	87,086	785,034
Clev Painesv & East.....September		39,251	39,933	307,096
Cleve Southw & Col.....September		109,293	113,019	920,132
Columbus (Ga) El Co.....September		61,827	59,676	516,485
Colum (O) Ry, P & L.....September		266,435	256,125	2,263,701
Com'w'th P Ry & L.....September		1211,588	1175,031	10,405,485
Connecticut Co.....September		754,082	704,175	6,125,219
Consum Pow (Mich).....September		319,695	275,524	2,753,137
Cumb Co (Me) P & L.....September		249,418	239,662	1,972,112
Dallas Electric Co.....September		148,154	173,777	1,313,597
Detroit United Lines.....August		1228,043	1130,742	8,510,613
D E B & Bat (Rec).....July		40,508	44,257	300,976
Duluth-Superior Trac.....September		95,646	107,996	845,964
East St Louis & Sub.....September		206,405	216,514	1,786,250
Eastern Texas Elec.....September		68,914	59,970	510,566
El Paso Electric Co.....September		78,367	87,041	702,128
42d St M & St N Ave.....July		162,751	158,347	1,123,407
Galv-Hous Elec Co.....September		163,019	195,260	1,430,498
Georgia Ry & Power.....September		522,935	523,160	4,693,457
Grand Rapids Ry Co.....September		100,771	108,327	868,295
Harrisburg Railways.....September		74,248	78,987	701,176
Havana El Ry, L & P (Railway Dept).....Wk Oct 10		50,336	53,934	2,085,118
Honolulu R T & Land.....August		47,745	49,967	384,465
Houghton Co Tr Co.....September		23,389	21,298	203,894
b Hudson & Manhat.....September		435,789	435,844	4,059,521
Illinois Traction.....September		953,079	925,509	7,991,352
Interboro Rap Tran.....July		2448,788	2511,171	19,611,826
Jacksonville Trac Co.....September		46,942	53,567	457,363
Keokuk Electric.....September		20,301	21,657	171,174
Key West Electric.....September		9,183	11,411	83,575
Lake Shore Elec Ry.....September		126,284	132,602	1,032,334
Lehigh Valley Transit.....September		204,422	177,316	1,520,916
Lewist Aug & Waterv.....September		73,130	67,326	558,761
Long Island Electric.....July		32,437	29,813	145,004
Louisville Railway.....September		251,593	272,245	2,192,296
Milw El Ry & Lt Co.....September		490,241	479,857	4,328,917
Milw Lt. Ht & Tr Co.....September		137,752	132,480	1,105,074
Nashville Ry & Light.....September		184,243	196,155	1,577,375
N Y City Interboro.....July		58,814	57,421	399,696
N Y & Long Island.....July		44,552	42,386	244,740
N Y & North Shore.....July		16,251	17,450	93,199
N Y & Queens Co.....July		134,381	131,808	789,375
New York Railways.....July		1127,093	1134,472	7,715,626
N Y & Stamford Ry.....September		37,810	37,175	294,628
N Y Westches & Bost.....September		41,653	36,811	349,637
Northampton Trac'n.....August		17,119	17,785	116,290
Nor Ohio Trac & Lt.....September		340,918	311,656	2,829,360
North Texas Electric.....September		142,737	164,778	1,229,665
North Pennsylv Ry.....August		36,139	40,508	236,251
Ocean Electric (L I).....July		32,176	34,335	81,903
Paducah Tr & Lt Co.....September		23,864	23,805	209,567
Pensacola Electric Co.....September		22,013	20,510	188,205
Phila Rapid Transit.....September		2009,979	1949,439	17,746,129
Phila & Western.....September		42,316	36,652	338,990
Port(Ore) Ry, L & P Co.....September		454,856	483,313	4,120,018
Portland (Me) RR.....September		102,069	95,122	805,901
Puget Sound Tr, L & P.....August		606,229	689,028	4,964,859
g Republic Ry & Lt.....September		266,302	244,649	2,244,921
Rhode Island Co.....September		474,910	467,400	3,754,679
Richmond Lt & RR.....July		48,331	47,475	223,861
St Jos Ry Lt H & P Co.....September		105,440	101,596	933,764
Santiago El Lt & Tr.....September		39,182	37,953	346,900
Savannah Electric Co.....September		64,018	65,202	590,901
Second Avenue (Rec).....July		85,231	89,293	494,547
Southern Boulevard.....July		21,642	21,477	130,609
Staten Isl Midland.....July		48,102	43,641	190,006
Tampa Electric Co.....September		78,756	80,755	726,779
Third Avenue.....July		329,224	341,476	2,220,400
Toronto Street Ry.....September		489,573	525,254	4,173,872
Twin City Rap Tran.....4th wk Oct		262,357	257,099	7,795,991
Union Ry Co of NYC.....July		272,043	268,515	1,602,935
Virginia Ry & Power.....September		452,005	424,985	3,820,473
Wash Balt & Annap.....August		71,767	74,839	555,794
Westchester Electric.....July		62,426	66,109	334,502
Westchester St RR.....September		23,397	25,705	190,477
Yonkers Railroad.....July		65,901	67,350	419,950
York Railways.....September		72,186	63,398	597,104
Youngstown & Ohio.....August		25,077	25,461	188,417
Youngtown & South August.....		17,135	16,490	112,143

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cleve Painesv & East a.....Sept	39,251	39,933	19,560	18,901

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East..Sept	10,974	10,746	8,587	8,155
Jan 1 to Sept 30.....	98,758	99,162	40,319	48,750
Lake Shore Elec Ry SsySept	36,127	35,804	13,446	18,277
Jan 1 to Sept 30.....	324,833	319,237	36,358	105,808
N Y State Rys—				
July 1 to Sept 30.....	450,568	466,379	2300,396	2398,371
Jan 1 to Sept 30.....	1,391,293	1,383,950	2712,461	2996,809
Phila & Western.....Sept	12,538	12,485	10,138	6,263
Jan 1 to Sept 30.....	110,533	112,125	65,320	15,573
Poughkeepsie City & Wappingers Falls Elec Ry—				
July 1 to Sept 30.....	9,600	9,469	28,809	211,639

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan..a July	278,209	287,920	c139,103	c154,282
Jan 1 to July 31.....	2,143,607	2,225,186	1,139,814	1,215,456
Interboro R T (Sub)..a July	1,239,096	1,261,775	675,253	744,446
Jan 1 to July 31.....	10,550,834	10,658,574	6,496,757	6,757,530
Interboro R T (Elev)..a July	1,209,692	1,249,396	506,351	559,166
Jan 1 to July 31.....	9,060,990	9,368,540	4,176,767	4,463,518
Total Interboro R T..a July	2,448,788	2,511,171	1,181,604	1,303,614
Jan 1 to July 31.....	19,611,826	20,027,112	10,673,524	11,221,049
Brooklyn Rap Trans..a July	2,624,427	2,579,109	1,038,345	1,004,185
Jan 1 to July 31.....	15,819,829	15,775,328	5,304,429	5,554,917
New York Railways..a July	1,127,093	1,134,472	339,246	332,352
Jan 1 to July 31.....	7,715,398	7,820,154	2,177,918	2,020,329
Belt Line..a.....July	64,541	64,995	17,036	19,737
Jan 1 to July 31.....	442,479	425,931	76,013	71,890
Second Ave..a.....July	85,231	89,293	31,003	29,148
Jan 1 to July 31.....	494,547	526,535	119,370	101,193
Third Ave..a.....July	329,224	341,476	100,242	128,521
Jan 1 to July 31.....	2,220,460	2,304,654	787,226	903,904
Dry Dk E Bway & Batt..a July	40,508	44,257	8,662	9,014
Jan 1 to July 31.....	278,924	300,976	28,370	19,916
42d St Man & St N Av..a July	162,751	158,347	71,717	71,787
Jan 1 to July 31.....	1,123,407	1,058,978	451,558	382,435
N Y City Interboro..a July	58,814	57,421	20,647	16,056
Jan 1 to July 31.....	399,696	379,022	123,061	105,989
Southern Boulevard..a July	21,542	21,477	7,844	8,055
Jan 1 to July 31.....	130,609	127,264	41,091	25,464
Union Ry of N Y C..a July	272,043	268,515	92,977	81,855
Jan 1 to July 31.....	1,602,935	1,585,956	388,178	264,492
Westchester Elect..a July	62,426	66,109	12,015	24,715
Jan 1 to July 31.....	334,502	343,378	67,851	52,987
Yonkers..a.....July	65,901	67,350	13,450	14,250
Jan 1 to July 31.....	419,950	412,389	55,719	53,358
Long Island Elect..a July	32,437	29,813	11,378	7,949
Jan 1 to July 31.....	145,004	140,092	14,515	694
N Y & Long Isl Trac..a July	44,552	42,386	13,292	13,333
Jan 1 to July 31.....	244,740	225,717	49,198	27,719
N Y & North Shore..a July	16,251	17,450	5,115	6,292
Jan 1 to July 31.....	93,199	94,190	24,620	19,377
N Y & Queens..a.....July	134,381	131,808	3,607	3,653
Jan 1 to July 31.....	789,375	781,471	def21,526	72,938
Ocean Elect (L I)..a July	32,176	34,335	22,161	23,507
Jan 1 to July 31.....	81,903	88,595	34,435	38,649
Richmond Lt & RR..a July	48,331	47,475	21,578	18,585
Jan 1 to July 31.....	223,861	221,132	44,588	def11,913
Staten Isl Midland..a July	48,102	43,641	13,160	19,433
Jan 1 to July 31.....	190,006	179,251	11,958	31,945

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$85,390 in July 1915, agst. \$87,785 in 1914.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1915.)

On a subsequent page are given at length the remarks of President Harahan. As to the pending consolidation with the Carolina Atlantic & Western and the proposed new mortgage, see V. 101, p. 528, 1189, 1273. The shareholders will vote on the plan on Monday, Nov. 15.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated..	3,106	3,084	3,074	3,059
Passengers carried (No.)..	4,223,727	5,146,791	4,928,125	4,870,104
Pass. carried one mile..	211,817,463	247,690,882	237,424,214	231,202,542
Av. rate p. pass. per mile	2.161 cts.	2.192 cts.	2.199 cts.	2.184 cts.
Earn. per pass. train m.	\$1.02429	\$1.12519	\$1.16951	\$1.17435
Tons carried (No.)..	8,478,585	10,410,986	10,409,242	9,406,877
Tons carried one mile..	134,025,262	157,500,872	153,844,241	139,097,614
Av. rate per ton p. mile	1.069 cts.	1.099 cts.	1.091 cts.	1.110 cts.
Av. tons per tr. m. (No.)	288.84	263.12	245.91	237.22
Earn. per fgt. tr. mile..	\$3.08715	\$2.89127	\$2.68352	\$2.63200
Earn. per mile of road..	\$6.852	\$8.242	\$7.980	\$7.494

INCOME ACCOUNT.

	New Basis	Old Basis	
Operating Revenue—	1914-15.	1913-14.	1912-13.
Passenger	\$4,576,795	\$5,430,531	\$5,430,531
Freight	14,324,670	17,307,034	17,307,034
Mail, express, &c.....	1,649,860	1,706,523	2,554,193
Incidental	729,138	976,415	2,518,553
Total	\$21,280,463	\$25,420,503	\$25,291,758
Operating Expenses—			
Maint. of way & struc..	\$2,414,866	\$3,133,831	\$3,094,200
Maint. of equipment...	3,175,643	3,460,964	3,404,471
Traffic expenses.....	764,298	796,893	796,755
Transportation expenses	7,792,905	9,370,682	9,258,623
General expenses.....	663,066	623,023	757,346
Miscellaneous operations	114,014	131,235	707,085
Transp'n for investment	Cr. 2,258	Cr. 52,922	
Total	\$14,922,534	\$17,463,706	\$17,311,395
Net earnings	\$6,357,929	\$7,956,797	\$7,980,363
Taxes	1,062,247	999,000	999,000
Uncollectibles.....	8,903		956,000
Operating income.....	\$5,286,779	\$6,957,797	\$6,981,363
Hire of equipment.....	85,617		
Income from rents.....	133,080	121,245	145,433
Other income.....	215,147	177,752	153,563
Total income.....	\$5,720,623	\$7,256,794	\$7,280,359

Deductions—	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Interest—Funded debt..	\$3,549,450	\$3,535,633	\$3,535,633	\$3,272,314
Adjustment M. bonds	1,250,000	1,250,000	1,250,000	1,250,000
Equip. trust obligns.	371,352	354,167	354,167	328,110
Other interest	7,454	4,136	4,136	56,134
Rents lease of road.....	51,000	51,000	51,000	51,000
Other rents	131,005	121,418	121,418	117,963
Hire of equipment.....		266,224	269,429	228,627
Miscellaneous	18,731		20,360	26,314
Total deductions.....	\$5,378,991	\$5,582,578	\$5,606,143	\$5,330,462
Net income	\$341,632	\$1,674,216	\$1,674,216	\$1,735,853
Disc. on adjust. M. bds.	308,057	308,125	308,125	267,920
Surplus	\$33,575	\$1,366,091	\$1,366,091	\$1,467,933
Preferred dividends.....		(4) \$955,764	(4) \$955,764	

* Deducted by company from profit and loss account, but shown here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
	\$	\$		\$	\$
Road, eq., &c.....	166,979,222	164,957,441	Common stock.	37,019,400	37,019,400
Inv. in affil. cos.:—			Preferred stock.	23,894,100	23,894,100
Stocks	1,779,898		Bonds (see "Ry. & Ind." Sec.).	98,840,000	98,840,000
Bonds	153,000		Equip. obligns.	6,902,000	6,935,000
Notes	425,292	1,642,807	3-yr. gold notes.	6,000,000	6,000,000
Advances	283,354		Loans & bills pay.	503,900	
Other investm'ts	2,112,550	2,630,317	Traffic, &c., bails.	358,322	433,195
Misc. phys. prop.	506,644		Audited accts..	768,153	566,267
Sinking fund, &c.	64,440	55,338	Wages unpaid..	607,303	774,165
Cash	1,055,884	2,355,800	Accr. int., &c.	1,514,201	1,518,807
Special deposits.	839,298	733,637	Matur. interest.	751,278	713,780
Traffic, &c., bails.	466,446	565,445	Bonds, &c., mat.	88,020	19,856
Loans & bills rec.	20,998	286,711	Miscellaneous..	238,382	192,967
Misc. accounts.	1,078,953	946,392	Oper., &c., res'v.	263,060	347,772
Agts. & conduc.	181,391	226,992	Res'd for stk. of		
Material & supp.	1,381,613	1,668,773	prop'ry cos.	26,226	26,226
Claims in susp.	322,232	439,662	Accrued taxes..	389,255	331,240
Unexting. disct.			Accrued deprec.	2,497,235	2,095,050
on securities.	10,062,085	10,381,612	Interchangeable		
Unadj., &c., accts.	354,405	481,143	mileage tick'ets	158,608	162,455
			Unadj., &c., accts.	184,991	240,038
Total	188,067,705	187,372,070	Profit and loss..	y7,063,271	7,261,752

x Includes individuals and companies, \$752,993; U. S. Government, \$59,935; other companies for claims, \$38,973; interest receivable, &c., \$227,051. y After deducting dividend of 5%, \$238,941, paid Aug. 15, 1914, out of the earnings of 1913-14, and crediting misc. items (net), \$6,885.

This company is liable as a guarantor of the: Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), \$1,940,000; Charleston, North. Ry. 1st M. Series "A" & "B", \$2,600,000; Jacksonville Term. Co. 1st M. (Seaboard proportion 1-3), \$500,000; Macon Dublin & Savannah RR. 1st M., \$1,505,000; No. & So. Caro. Ry. 1st M., \$1,250,000; Raleigh & Charleston RR. prior lien & consol. M., \$550,000; Richm.-Wash. Co. collat. trust M. (Seaboard proportion 1-6), \$10,000,000; Savan. & Statesboro RR. 1st M., \$185,000; So. Caro. West. Ext. Ry. 1st M., \$625,000; Tampa Northern RR. notes, \$200,000; Tampa & Gulf Coast RR. 1st M., \$750,000; and Wilmington Ry. Bridge Co. (Seaboard proportion 1/2), \$217,000.—V. 101, p. 1273, 1189.

Chicago & Eastern Illinois Railroad.

(26th Annual Report—Year ended June 30 1915.)

Receiver William J. Jackson, Chicago, Oct. 30, wrote:

Results.—The I.-S. C. Commission having prescribed new classifications of accounts, effective July 1 1914, the results for the preceding year have been partially revised for comparison. The results for the last year were as follows: Total operating revenue decreased \$1,423,023, or 9.1%, but operating expenses decreased \$1,480,584, or 11.3%, so that the net operating revenue increased \$57,561, or 2.3%. After deducting taxes and having added miscellaneous income (decrease \$535,964, or 47.9%), the total income was \$2,550,591. Deducting all charges, \$4,395,088, including rentals and interest, (the interest amounting to \$3,607,958, of which \$2,262,095 was not paid), the net operating deficit was \$1,844,497. Omitting the \$2,262,095 interest, which by order of Court was not paid by the receiver, the receiver's surplus from operation for the year was \$417,598, reducing the total deficit from operation by the receivers from their appointment May 28 1913 to June 30 1915, inclusive, to \$556,025. [The interest charge for the late year including \$2,262,095 not paid, was \$3,607,958, viz: Bond interest, \$2,739,892; interest on equip. trusts, \$233,737; int. on receiver's cts., \$360,000; other int., \$274,329.]

The principal factors causing the decrease in revenue were the depression in the manufacturing industry, which not only curtailed the output, but caused less coal to be used, affecting the movement from the mines accordingly; the financial conditions which existed throughout the South, to which territory this railroad ordinarily handles a large tonnage of merchandise and manufactured products, and the depression in the lumber and forest products trade. The operating expenses decreased in a greater ratio than the operating revenue, as the result of more economical operation and less expenditures for repairs to the equipment.

Maintenance Program.—In order to place the roadway and structures and equipment in condition on Sept. 1 1915 to handle economically the fall and winter traffic, we began April 1 1915 and will complete by Sept. 30 the laying, in the heavy traffic lines, of 10,000 tons of 90-lb. rail, to replace worn rail, which in turn is being re-laid where the traffic is lighter. Much progress has been made in repairing bad order equipment and in strengthening freight cars not properly designed for heavy tonnage. Only such additions and betterments have been made as were incidental to carrying out this maintenance program, which include the attachments called for by the Federal Safety Appliance Law.

All Interest Payments Suspended (except on Receiver's Certificates).—Anticipating that the maintenance program would absorb all of the current income in excess of the requirements for rentals and taxes, the Court on March 25 1915 directed the receiver, until further orders, to pay no interest on any mortgage indebtedness of the Railroad Co. An order entered Nov. 25 1914 directed that no interest be paid on bills payable (V. 100, p. 1167, 1591).

Miscellaneous Income.—The decrease of \$535,964 in this item was principally the result of earning less from hire of equipment, due to poor business conditions, which prevented the railroad company's equipment leaving its lines; to the decrease in revenue from trackage of Elgin Joliet & Eastern RR. trains, which operate over this railroad between Chicago Heights and Clinton; to less returns from the Chicago & Western Indiana RR. Co., and to less rentals and royalties received from this company's coal properties, which were placed in a separate receivership as of mid-night Nov. 30 1914.

Receiver's Certificates.—Under order of June 22 1915, the receiver issued \$6,000,000 6% receiver's certificates (V. 101, p. 47) dated July 1 1915, payable July 1 1916, to pay the \$6,000,000 outstanding certificates maturing July 1 1915. The new certificates were given a lien upon the stocks and bonds included in the "trust assets" of the railroad company, subject only to the present pledge thereof with the Equitable Trust Co. of N. Y. under agreement dated July 1 1905, namely: Chicago & Western Indiana RR. stock, \$1,000,000; Belt Ry. Co. of Chicago stock, \$240,000; Southern Illinois & Missouri Bridge Co. (Thebes Bridge) stock, \$10,000; Brazil Block Coal Co. stock, \$612,300; Missouri & Illinois Bridge & Belt RR. (Alton Bridge) common stock, \$13,000; Chicago & East. Illinois RR. common stock, \$6,408,300; St. Louis & San Fran. RR. trust certificates for Chic. & East. Ill. RR. common stock, \$13,400; Southern Illinois & Missouri Bridge 1st M. 4% bonds, \$550,000; cash substituted for bonds and stock, \$43,000 a total par value of \$8,890,000 and a total book value of \$8,616,091.

Under order entered June 22 1915 the receiver entered into an agreement with the holders of the \$4,302,000 of Series E, F, G and H equipment obligations for an extension for three years at 5 1/2% interest of the maturities of all such outstanding obligations, a lien being given them superior to all mortgages, upon all of the property and franchises in the custody of the Court, except the coal properties, and except also the Evansville & Ind. RR. and what were formerly known as Evansville & Terre Haute RR. and Evansville Belt Ry. (V. 101, p. 129).

Under the same order the receiver entered into an agreement with the Farmers' Loan & Trust Co. under which the latter agreed to purchase at

maturity and to extend at 5½% interest to July 1 1917 the \$200,000 outstanding Series B and C equipment obligations of the Evansville & Terre Haute RR., the Trust Co. to hold the purchased obligations as collateral security for the new receiver's certificates (V. 101, p. 369).

Foreclosure Suit.—Bills were filed to foreclose the Refunding & Improvement Mortgage of the Railroad Co. dated July 1 1905, and the First Mortgage of Chicago & Indiana Coal Ry. Co., dated Dec. 1 1885, but beyond the filing of answers no further action has been taken in the proceedings.

Dering Coal Co.—This property, a large majority of the stock, bonds and other obligations of which had been acquired by the Railroad Co. and were held as collateral security for its notes [said "bonds and other claims" having a par value of \$8,583,600, but carried on the company's books June 30 1915 at only about one-third this amount—Ed.] was sold under foreclosure of the 1st M. of the Coal Co., and was bid in [for \$681,500] by representatives of the holders of the notes of the Railroad Co. (V. 101, p. 848). The proceeds from the sale of this property are to be applied on the notes of the Railroad Co. [included in \$5,101,114 loans and bills payable shown by balance sheet of June 30 1915 to be outstanding], but accounting details are not yet available. [V. 100, p. 1440, 1596.]

Separate Receivership for Coal Properties Directly Owned by Railroad.—On the petition of the receivers, the Court entered an order Nov. 25 1914 appointing Francis S. Peabody, Jackson K. Dering and Jabez Woolley receivers of all the coal mines and coal properties owned by the Railroad Co. from Nov. 30 1914 (V. 99, p. 1596, 1748; V. 100, p. 307, 641, 1436).

Funded Debt.—This was reduced \$850,000 by the payment of equipment trust obligations and increased \$2,000 by exchange of Evansville & Terre Haute RR. refunding bonds for pref. stock of the same company at par.

Rolling Stock.—721 freight cars and 33 work cars which had reached the limit of efficiency were condemned and written out of the equipment account during the year (to a total of \$352,704, but offset except as to \$170,945 by additions and betterments to equipment during the year).

Industrial.—During the fiscal year 21 new industries, the estimated cost of which was \$789,150, employing 220 men, with a yearly in and out-bound tonnage of approximately 1,878 cars, were located.

[As to general situation affecting bondholders, see V. 100, p. 981, 1671, 2166; V. 101, p. 129, 212, 447, 1013, 1092. As to Ch. & Ind. Coal Ry. see V. 99, p. 1299, 1596; V. 100, p. 228; Ev. & T. H., V. 100, p. 1256; Evansville & Ind., see V. 100, p. 473, 1436.]

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

Total. 100-lb. 90-lb. 85-lb. 80-lb. 75-lb. 72-lb. 70-lb. 67-lb. 65-lb. 60-lb. 58 & c.											
1915.....	1,347	46	138	265	342	2	17	29	13	107	246
1914.....	1,347	35	97	275	365	3	17	34	13	109	256

OPERATIONS, &c. (INCL. EVANSVILLE & INDIANAPOLIS RR.).

Miles operated June 30.	1914-15.	1913-14.	1912-13.	1911-12.
Operations—	1,282	1,282	1,275	1,275

No. of passengers carried	4,441,169	5,149,170	5,283,377	4,594,737
Pass. carried one mile	149,651,669	166,516,268	167,878,852	162,399,596
Rate per pass. per mile	1.84 cts.	1.78 cts.	1.76 cts.	1.79 cts.
Rev. freight (tons) car d'l	12,733,173	13,803,775	14,570,537	13,781,958
do do car d'l mile	1,952,101	2,212,684	2,327,378	2,105,914
Rate per ton per mile	0.53 cts.	0.51 cts.	0.52 cts.	0.53 cts.
x 000s omitted.				

INCOME ACCOUNT.

Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	10,295,909	11,324,292	11,984,134	11,138,149
Passenger	2,755,021	2,963,222	2,950,220	2,900,522
Mail, express, &c.	990,864	1,132,687	1,177,217	1,087,114
Other than transport'n.	168,808	213,424	103,401	89,728
Total	14,210,602	15,633,625	16,214,972	15,215,513

Operating Expenses—	1914-15.	1913-14.	1912-13.	1911-12.
Maint. of way & struct.	2,252,546	2,252,846	2,155,196	2,146,391
Maint. of equipment	3,171,644	4,099,023	3,717,829	2,778,230
Traffic expenses	282,201	286,468	316,582	362,549
Transport'n expenses	5,374,796	5,915,407	6,205,411	5,810,823
General expenses	442,643	422,789	489,650	485,759
Miscellaneous operations	95,756	109,956		
Transport'n for invest.	Cr. 13,682			

Total expenses	11,605,905	13,086,489	12,884,668	10,899,752
P. C. of exp. to earnings	(00.00)	(00.00)	(79.46)	(71.63)
Net earnings	2,604,697	2,547,136	3,330,304	4,315,761
Taxes	636,000	630,500	611,844	426,593
Uncollectibles	1,473			

Operating income	1,967,224	1,916,636	2,718,460	3,889,168
Outside operations			deb. 25,571	deb. 31,410
Hire of equipment	59,258	257,912	303,590	125,153
Other income	524,108	861,418	806,969	735,450

Total income	2,550,591	3,035,966	3,803,448	4,718,361
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Deduct—				
Interest	y3,607,959	y3,784,840	y3,387,320	y2,985,583
Rentals	766,601	762,902	807,859	674,979
Misc. tax accruals, &c.	20,528	14,116	20,183	*
Amortiz'n bd. discount			37,452	
Divs. on pref. stock			(4½)492,567	(6)591,963
Divs. on common stock				(5)360,890

Total deductions	4,395,088	4,561,858	4,745,381	4,613,415
Balance, sur. or def.	def. 1,844,497	df. 1,525,892	def. 941,933	sur. 104,946

* Items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged. y Includes in 1914-15 interest accrued but not paid by receiver on various outstanding bonds, bills payable, &c., \$2,262,095, against \$516,603 in 1913-14. Eliminating the unpaid interest there would be a surplus of \$417,598 for 1914-15.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equip't.	\$3,317,865	\$3,066,008	Capital stock	20,299,498	20,301,517
Imp. leased prop.	45,579	36,632	Funded debt	65,380,150	66,228,150
Inv. in affil. cos.			Receivers' certif.	6,000,000	6,000,000
Stocks	138,657	138,657	Loans & bills pay.	5,101,114	5,101,114
Bonds	3,021,706	2,809,926	Traffic, &c., bals.	155,579	241,841
Advances	c270,872	40,099	Accts. & wages	2,693,760	2,316,571
Other invest'ts	646,821	649,337	Matured int., &c.	142,009	29,577
Misc. phys. prop.	5,544,433	5,429,411	Misc. accounts	143,604	155,026
Sink funds, &c.	5,643	3,818	Accr. int. & rents	13,152,524	1,127,584
Cash	1,027,072	1,578,929	Taxes accrued	487,881	419,743
Loans & bills rec.	481,646	478,907	Prem. on fd. debt	90,704	90,704
Traffic, &c., bals.	287,316	303,696	Ins., &c., res'ves	183,196	172,505
Agts. & condue.	253,206	317,782	Accrued deprec.	693,739	560,772
Material & supp.	1,334,948	1,690,003	Unadj. &c. accts.	487,566	984,264
Misc. accounts	800,222	1,148,409	Approp'd surp.	180,607	182,606
Disc. on fund. dt.	1,904,309	1,904,309	Profit and loss	Dr. 2,888,058	Dr. 1,015,732
Trust assets	d2,207,791	2,207,791			
Work. fd. adv., &c.	523,106	523,180			
Unadjus. accts.	492,683	559,288			
Total	102,303,873	102,896,243	Total	102,303,873	102,896,243

a Includes at par West Jackson Hill Coal Mining & Transport Co. capital stock pledged, \$499,700; unpledged, \$300; and Brazil Block Coal Co. capital stock unpledged, \$7,000, book value, \$138,657. b Includes in 1915 at par, bonds pledged, Southern Ill. & Mo. Bridge 1st M. 4s, \$50,000; Chic. & Western Ind. RR. Consol. M. 4s, \$143,000; Dering Coal Co. bonds, &c., \$8,583,600, and bonds unpledged, Chic. & Western Ind. RR. Consol. M. 4s, \$205,000, and sink fund for Chic. & W. I. RR. bonds, \$17,046; total bonds at par, \$8,998,646; book value, \$3,021,706. c Include in 1915 at par and book value Southern Ill. & Mo. Bridge Co., \$40,099, and Chic. & W. I. RR., \$230,772, both unpledged. d Embraces the following which cannot be disposed of pending the payment of the receiver's certificates: Chic. & West. Ind. RR. capital stock, \$1,000,000; Brazil Block Coal Co., \$612,300; Chic. & East. Ill. RR. common stock, \$6,408,300; Southern Ill. & Mo. Bridge Co. 1st M. 4s, \$550,000, and miscell., \$319,400; total at book value, \$8,616,091; company issues included \$6,408,300; balance, \$2,207,791. e Collateral sold by pledgees, proceeds to be credited on debt, adjustment in abeyance at June 30 1915. f Includes in 1915 interest accrued and not paid by order of Court, \$2,846,967, against \$517,620 in 1914.—V. 101, p. 1552, 1092.

Vicksburg Shreveport & Pacific Railway.

(15th Annual Report—Year ended June 30 1915.)

Pres. Larz A. Jones, Aug. 16, wrote in substance:

Property.—Of the 171.47 miles of main track operated, 154.03 miles are aid with 75-lb. steel rails and 17.44 miles with 60-lb. steel rails. During the year there were laid in the main track 6.87 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,619 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,029 feet are steel and iron spans and 33,590 feet wooden trestles. Since June 30 1896 wooden trestles have been reduced from 56,778 ft. to 33,590 ft. and 280 openings have been closed.

Equipment.—We own 32 locomotives, 34 passenger train cars and 1,067 freight and other cars. During the year three passenger locomotives and 25 cars were purchased and 72 cars were retired; 48 of the freight cars retired were 20-ton cars and most of these were quite old; there still remain 186 cars of this class. During the last ten years the number of freight cars has been increased 5%, while the total carrying capacity has been increased from 24,590 tons to 30,310 tons, or 23%.

Results.—There is a decrease in operating revenues of \$422,238, or 23.34%, a decrease in operating expenses of \$156,919, or 11.14%, and an increase in taxes of \$4,817. Net operating revenue shows a decrease of \$270,136. Immediately after the European war commenced the price of cotton fell below cost of production, while the demand and prices for lumber fell to a point that forced all lumber mills to close. In consequence our revenues were heavily reduced. The unfavorable conditions, however, are entirely due to outside influences on general conditions. The crop outlook for the current year is good and the productive ability of the people in the territory tributary to your property is as great as before, so that we may reasonably expect a resumption of business as general conditions warrant.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all equipment has been charged to expenses.

Work of rebuilding the Red River bridge has been undertaken and the partial cost thus far incurred amounting to \$46,082 has been charged against the reserve set up in previous years. On account of washouts it will be necessary to extend this bridge 255 ft. by one additional pneumatic pier and the lengthening of two of the spans. The new structure will be 1,342 ft. in length.

In main track 6.87 miles of 60-lb. rails were replaced by 75-lb. rails, maintenance being charged with the cost of the original weight. 115,641 ties were replaced and 2,945 cu. yds. of gravel were used in renewal of ballast. Maintenance of equipment expenses include \$38,521 for depreciation of equipment. The loss on 72 cars retired, less depreciation, salvage and wreck damage, was \$11,128 charged to profit and loss.

Additions, &c.—The final payment, \$10,000, was made for rights over Red River bridge. There was expended for betterments of rail and fastenings \$8,150, for ballast \$3,764 and in grading \$856. The old car repair shed at Monroe was converted into an office and store room at a cost of \$8,012. Filling the grounds for the proposed freight depot at Shreveport cost \$5,209. The increased cost of 75-lb. rail over 60-lb. rail for 6.87 miles of main track relaid was \$4,903.

On account of the destruction of the eastern span and trestle approach of the Red River bridge, it has been arranged to use the bridge of the Shreveport Bridge & Terminal Co. across Red River at Shreveport and the connecting tracks of the St. Louis Southwestern Ry. Co. during the reconstruction of your bridge.

OPERATIONS AND FISCAL RESULTS (172 MILES).

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried	382,179	523,226	476,815	395,137
Pass. carried 1 mile	16,283,847	21,775,887	19,709,772	16,183,912
Rate per pass. per mile	2.66 cts.	2.65 cts.	2.70 cts.	2.73 cts.
Tons of revenue freight	777,165	893,215	932,412	690,494
Tons of rev. frt. 1 mile	76,548,042	88,647,195	92,088,822	67,812,811
Rate per ton per mile	1.04 cts.	1.18 cts.	1.12 cts.	1.16 cts.
Gross earnings per mile	\$8,086	\$10,548	\$9,947	\$7,892

Earnings—				
Passenger	433,573	577,975	532,143	441,725
Freight	795,807	1,044,281	1,029,980	784,200
Mail, express, &c.	157,357	186,718	143,795	127,588

Total	1,386,737	1,808,974	1,705,918	1,353,513
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Oper. Exp. & Taxes—				
Maint. of way and struc.	260,758	293,029	323,627	255,471
Maint. of equipment	333,111	356,370	312,023	249,031
Traffic expenses	42,642	42,930	40,297	38,613
Transportation expenses	529,400	624,012	566,352	446,749
General expenses	60,360	60,486	61,514	56,669
Miscellaneous operations	26,221	31,691		
Transport'n for invest.	Cr. 8,892			
Taxes	88,679	83,862	74,435	80,612

Total	1,340,279	1,492,380	1,378,248	1,127,145
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P. C. exp. & tax. to earn.	(96.65)	(82.50)	*(80.79)	*(83.28)
Net oper. revenue	46,458	316,594	327,670	226,368
Other income	a243,734	59,409	76,915	101,643

Total net income	290,192	376,003	404,585	328,011
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Deduct—				
Interest on bonds	175,480	175,480	175,480	175,480
Interest, rentals, &c.	5,525	7,591	7,183	6,022
Div. on pref. stock (5%)	107,140	107,140	107,140	107,140
Div. on com. stock (2%)			57,130	

Total	288,145	290,211	346,933	288,642
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Balance, surplus	2,047	85,792	57,652	39,369
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a Other income includes rentals, \$30,878; hire of equipment, \$20,759; interest income, \$18,799, and dividend income, \$173,299.

*Comparison of items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipment	\$8,815,443	\$7,455,524	Common stock	2,856,500	2,856,500
Invest. in affil. cos.	173,800	15,800	Preferred stock	2,142,800	2,142,800
Misc. physical prop.	9,450	9,450	Bds. (see Ry. & I. Sec.)	3,245,000	3,245,000
Cash	545,934	753,597	Traffic, &c., balances	16,412	23,856
Special deposits	1,685		Accounts and wages	118,124	105,136
Agents	8,354	6,836	Miscell. accounts	29,451	20,000
Material & supplies	157,702	163,900	Accrued interest, &c.	29,247	29,247
Traffic, &c., balances	68,473	43,395	Accrued taxes	46,036	42,627
Bills receivable	204		Operating reserves	154,699	204,823
Miscell. accounts	51,087	82,056	Unadj., &c., accts.	24,086	21,491
Unadjusted accounts	37,175	57,207	Accrued deprec'n	365,043	336,445
			Profit and loss	841,908	849,840
Total	9,869,306	9,877,765	Total	9,869,306	9,877,765

—V. 101, p. 924, 775.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1915.)

J. D. Hawks, V.-P. & Gen. Mgr., Sept. 6, wrote in subst.:

Business conditions during the past year have with but few exceptions been dull and unprofitable, especially so in lumber and forest products, which in the past have contributed such a large part of our traffic. Earnings have shown a steady decrease, and even with the greatest economy the road has been unable to reduce expenses as much as gross earnings declined. Owing to these conditions, after having paid for 4½ years a dividend of 5% on both stocks, it was thought advisable to pass the dividend entirely on the common in June 1915, particularly as we had continued improvements, had paid cash for the Au Sable & Northwestern narrow-gauge road, acquired in June 1914, and had decided before the close of the year to make the Au Sable & Northwestern broad gauge to conform with the other mileage of the system.

At this date our gross earnings still show, month by month, a steady decline. However, it has been deemed wise to keep up our improvements, and we have bought and expect to have in place before the winter starts in, two steel bridges, replacing wooden bridges. With these bridges and a change of line at Ossineke about a mile long, which we propose to complete

another year, our main line from Bay City to Cheboygan, 195 miles, with the exception of Alpena, will have permanent bridges and masonry its whole distance, leaving only some wooden culverts to be replaced by iron pipe and concrete. When this has been done your line, with a new bridge at Alpena, or some strengthening of present girders, will be laid its entire length with 70 to 85-lb. steel rails, steel bridges on concrete, ballasted throughout and physically in as good shape as any of the trunk lines in the State of Michigan. All that will be required then will be fair treatment from the State in the matter of rates, on both passengers and freight, and an increase of business, and it should put your property, which is capitalized at about 50% less than it would cost to reproduce, on a paying basis. The Great Lakes Stone & Lime Co., mentioned in report for 1913, is shipping stone. Other companies are talking of opening more quarries. The road has been kept up to our usual standard.

The number of freight cars in need of extensive repairs has been reduced by 200 cars.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated.....	397	404	416	429
Operations—				
Passengers carried (No.)	358,794	397,157	416,193	421,520
Passengers carried 1 mile	Not stated	14,088,068	14,250,760	14,965,655
Rate per pass. per mile	2.477 cts.	2.390 cts.	2.384 cts.	2.211 cts.
Freight (tons) carried	900,870	1,087,778	1,072,183	1,083,713
Freight (tons) car. 1 mile	69,385,007	92,659,413	96,239,146	95,821,903
Rate per ton per mile	1.002 cts.	0.856 cts.	0.851 cts.	0.879 cts.
Gross earnings per mile	\$2.742	\$3.024	\$3.019	\$3.457
Earnings—				
Freight	695,580	795,307	818,460	842,321
Passenger	303,072	336,572	339,835	330,960
Mail, express, &c.	78,665	78,455	84,032	74,821
Total	1,077,317	1,210,334	1,242,327	1,248,102
Expenses—				
Maintenance of way, &c.	135,505	147,398	166,415	201,752
Maint. of equipment	200,024	195,752	174,768	218,290
Traffic expenses	24,668	28,545	26,969	29,504
Transportation expenses	398,889	448,330	443,602	411,688
General, &c.	34,649	32,855	34,942	36,879
Total	793,735	852,880	846,696	898,113
Net earnings	283,582	357,454	395,631	349,989
Hire of equipment, &c.	63,319	67,323	49,704	22,175

Total income.....	346,901	424,777	445,335	372,164
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	82,491	105,904	103,518	101,805
Miscellaneous	6,496	24,761	7,592	8,134
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stock (2 1/4%)	50,000	50,000	50,000	50,000

Total	278,487	370,165	350,610	349,439
Balance, surplus	68,414	54,612	94,725	22,725

The balance, surplus, as above, \$68,414, was distributed as follows: For additions and betterments, \$47,755; applied in purchase A. S. & N. W. Ry., \$15,002, and Emerson Gravel Pit, \$5,657.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipment	5,645,553	5,657,442	Common stock	2,000,000	2,000,000
A. S. & N. W. Ry. bal.	37,373	52,375	Preferred stock	950,000	950,000
D. & M. 1st lien bds.	450,000	450,000	First lien bonds	1,500,000	1,500,000
do mtge. bonds	500,000	500,000	Mortgage bonds	1,750,000	1,750,000
Materials & supplies	55,799	66,589	Depreciation reserve	275,519	267,971
Cash on hand	3,986	3,041	Bank of the Manhattan Co. loan	130,000	135,000
Cash in special fund	—	474	Aud. vouchers, &c.	77,178	110,413
Current accounts	46,780	47,856	Taxes & miscell.	57,402	64,843
Miscellaneous	608	451			
Total	6,740,099	6,778,227	Total	6,740,099	6,778,227

—V. 100, p. 2009.

The Virginian Railway Company.

(6th Annual Report—Year ended June 30 1915.)

The report, dated at N. Y., Sept. 29, and signed by Charles W. Hotchkiss, Chairman of the Board, and Raymond Dupuy, President, says in substance (Compare map on p. 127 of "Railway and Industrial Section"):

Mileage.—A branch, 1.12 miles, was built up Allen Creek to reach a new coal operation. The 5.05 miles of double track at and through the Elmore Yard was completed and put in operation.

Results.—Operating revenue decreased from freight traffic \$720,154, equal to 12.44%; increased from passenger traffic \$15,456, equal to 3.98%; decreased from mail and express, \$4,851, equal to 6.29%; and increased from miscellaneous revenue \$189,876, equal to 225.14%.

Total operating revenue decreased \$519,674, or 8.20%. Operating expenses decreased \$156,369, or 4.43%. Net revenue from operation decreased \$363,304, or 12.94%. Gross income decreased \$486,809, equal to 16.84%. The ratio of operating expenses to operating revenue was 58.02% against 55.73% for the preceding year.

While fully maintaining the track and equipment, we enforced the most rigid economy in transportation expenses, resulting in a slight decrease in the ratio of the cost of this department to total operating expenses, which was due largely to tying up some of the lighter power.

Financial.—No new financing was done during the year.

Equipment.—There were received and paid for during the year 775 steel gondola cars, being the remainder of the 1,000 cars contracted for in the previous year, but no other new equipment was purchased nor contracted for. The policy of rebuilding wooden stock and box cars using steel underframes was continued, and 405 cars were so rebuilt. Of the total cost of \$140,919, \$108,931 was charged to operation and \$31,989 to capital. The unit amounts expended for repairs to equipment compared as follows: Per locomotive, \$2,881 in 1914-15 against \$3,094 in 1913-14; per passenger car, \$681 against \$629; per freight car, \$44 against \$46.

Maintenance of Way and Structures, &c.—Average cost of maintenance per mile of road in 1915, \$1,497, contrasting with \$1,682 in 1913-14, a decrease of 11.03%. Thirteen wooden bridges, aggregating 830 lineal feet, were replaced with permanent structures at a cost of \$35,215, of which \$10,298 was charged to operation and balance to capital. 87,033 cu. yds. of crushed rock ballast have been put in the track; 18.63 miles of main track were relaid with 100-lb. A. R. A. Standard Type B. Rail, making a total of 40.53 miles now laid with rail of that weight; 15.76 miles of new tracks were laid in sidings, spur tracks and yards. A pile breakerwater 1,045 ft. long was constructed at Sewalls Point, Va. [Total additions to cost of road and equipment during the year, \$1,675,015, viz.: Road, \$1,165,285, including \$693,021 for "Adjustment Sale of Sewalls Point property;" equipment, \$756,478, less equipment destroyed, &c., \$32,873, and net reserve for accrued depreciation, \$213,875; net, \$509,730.]

New Industries.—The following were located on your line during the year: Lumber and saw mills, 16; wagon, office desk, tobacco flue and ice factories, each 1; flour mills, 2; canneries, 5; coal operations, 6; total, 33.

Of the eight new coal operations mentioned in last year's report, five have commenced to ship coal. Two additional operations, viz.: Willis Branch Coal Co. and Mullens Smokeless Coal Co., began shipping during the year.

The following additional coal mines, with the acreage shown, are under way: Alpha-Pocahontas Coal Co., 1,050; Miller-Pocahontas Coal Co., 1,085; Iroquois Coal Mining Co., 1,069; Devils Fork Coal Co., 1,059; Amigo Coal Co., 1,130; East Gulf Coal Co., 1,660; Wood-Sullivan Coal Co., 1,358; Mead-Tolliver Coal Co., 1,350; Beckley Smokeless Coal Co., 975; total acreage (9 mines), 10,736.

In order to reach three of these new mines, we have authorized the construction of 6.3 miles on Stone Creek and 1.1 miles on Devils Fork River. Current Year.—The gross earnings for July and Aug. 1915 show a gain of \$189,000 over 1914.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agric.	Animal.	Mines.	Forest.	Mfrs. &c.	Total.
1914-15.....	62,759	2,991	3,643,451	249,871	129,537	4,776,663
1913-14.....	64,734	2,405	4,248,492	315,283	145,749	4,776,663
1912-13.....	54,295	1,843	3,871,960	351,430	131,094	4,410,622
1911-12.....	52,462	1,615	3,174,702	283,828	128,404	3,641,011

In 1914-15 bituminous coal tonnage was 3,603,390 against 4,122,987 tons in 1913-14, 3,775,423 tons in 1912-13 and 3,103,309 tons in 1911-12.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Average mileage.....	504	503	503	475
Tons (revenue) carried	4,088,609	4,776,663	4,410,622	3,641,011
Tons carried one mile	147,759,803	169,461,513	155,902,871	126,570,758
Rate per ton per mile	0.343 cts.	0.342 cts.	0.343 cts.	0.351 cts.
Passengers carried	716,218	658,781	511,869	399,762
Pass. carried one mile	15,599,384	15,157,690	13,496,106	12,182,579
Rate per pass. per mile	2.59 cts.	2.56 cts.	2.52 cts.	2.17 cts.
Gross earnings per mile	\$11.558	\$12.604	\$11.896	\$10.193

GENERAL INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Operating Revenue—				
Freight	\$5,070,491	\$5,790,645	\$5,350,848	\$4,436,402
Passenger	403,448	387,993	339,943	263,978
Mail, express and misc.	346,467	161,441	151,793	137,218
Gross revenue	\$5,820,406	\$6,340,079	\$5,842,584	\$4,837,598
Operating Expenses—				
Maintenance of way, &c.	\$753,734	\$846,211	\$741,069	\$637,739
Maintenance of equip.	1,017,546	1,004,113	1,090,727	868,927
Traffic expenses	65,103	65,260	63,491	61,960
Conducting transportation	1,304,616	1,481,339	1,372,167	1,302,827
General expenses	152,242	136,297	106,702	100,339
Miscellaneous operations	117,004	—	—	—
Transp'n for investment	Cr. 33,393	—	—	—
Total oper. expenses	\$3,376,852	\$3,533,220	\$3,374,156	\$2,971,792
Net revenue	\$2,443,554	\$2,806,859	\$2,468,428	\$1,865,806
Taxes	253,336	257,195	214,300	194,200

Operating income	\$2,190,218	\$2,549,664	\$2,254,128	\$1,671,606
Other income	213,460	340,824	349,598	92,715
Gross income	\$2,403,678	\$2,890,488	\$2,603,726	\$1,764,321
Deductions—				
Interest on funded debt	\$1,350,000	\$1,284,896	\$1,250,000	\$1,633,125
Int. on equip. obligat'ns	76,550	95,300	114,050	378,400
Other interest	4	274	2,760	344,383
Disc. on first lien equip. notes written off	—	—	22,500	22,500
Miscellaneous	959	9,639	1,325	181
Rents	238,244	239,526	194,656	134,133
Total deductions	\$1,665,757	\$1,629,635	\$1,585,291	\$2,512,722
Balance, sur. or def.	sur. \$737,921	sr. \$1,260,853	sr. \$1,018,435	def. \$748,401

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equip't.	\$86,276,143	\$84,601,127	Common stock	31,271,500	31,271,500
Imp. on leased prop.	8,722	—	Preferred stock	27,955,000	27,955,000
N. T. Ry. com. stk.	25,300	25,300	1st M. 5s. due 1962	27,000,000	27,000,000
V. T. Ry. com. stk.	499,000	499,000	1st lien equip. notes	1,312,000	1,687,000
V. T. Ry. 1st M. bds.	3,000,000	3,000,000	Traffic, &c., bals.	27,360	23,147
N. & P. cap. stock	12,909	—	Vouchers & wages	361,506	396,881
Other investments	5,131	7,215	Miscellaneous	70,238	182,754
Cash	1,145,889	1,862,252	Rental V. T. Ry.	5,833	5,833
Materials & supp.	552,795	576,529	Unmatured int'st.	b260,933	264,058
Traffic, &c., bals.	15,450	18,173	Taxes accrued	154,933	144,456
Agents & conduc.	159,610	139,422	Operating reserves	66,897	77,609
Bills receivable	131,847	132,362	Oth. def. cred. items	8,017	5,618
Miscellaneous	207,195	189,950	Profit and loss	c3,590,176	b2,142,737
Special deposits	25,380	32,744			
Oth. def. deb. items	19,022	72,619			
Total	92,084,393	91,156,593	Total	92,084,393	91,156,593

a After deducting depreciation reserve of \$786,234.

b Unmatured interest in 1915 includes \$225,000 on 1st M. 50-year 5s, \$25,000 on Virginian Terminal Ry. 50-year guar. 5s, and \$10,933 on first lien equipment trust notes.

c After adding \$693,021, amount representing profit on sale of certain property at Sewall Point to the Virginian Terminal Ry. previously applied against certain expenditures during construction period, now credited to profit and loss by direction of the Inter-State Commerce Commission; and miscellaneous items (net) aggregating \$16,497. The total surplus is the amount before providing for accumulated dividends on pref. stock from May 1 1912 to June 30 1915.—V. 100, p. 643.

New Orleans & North Eastern Railroad.

(31st Annual Report—Year ended June 30 1915.)

Pres. Larz A. Jones, Aug. 7, wrote in substance:

Property.—The main and second track are laid with 75-lb. steel rails. There are 2,621 lineal feet of steel bridges, 12,853 feet of creosoted ballast deck trestles and 46,709 feet of open trestles—in all 62,188 feet (11.78 miles) of bridge structure in the main line. This includes Lake Point chartrain creosoted trestle, 30,206 lineal feet (5.72 miles). There are also 120 ft. of steel bridges, 159 feet of creosoted ballasted deck trestles and 3,914 lineal ft. of open trestles on side tracks. During the year two trestles, 138 feet in length, in the main line and one, 15 feet in length, on side tracks, were filled. Two open trestles in the main line, 423 feet in length, were replaced by creosoted ballast deck trestles, 406 feet in length.

Equipment.—The company owns 71 locomotives, 54 passenger train cars and 2,631 freight and other cars, while eight additional locomotives and 340 freight cars are operated under an equipment trust. During the year eight locomotives, 50 steel gondola cars, 47 steel underframe drop bottom gondola cars and 243 steel underframe box cars were purchased under trust plan. Three passenger locomotives were sold and 101 cars were destroyed. There still remain 26 twenty-ton cars of little use. During the ten years ending June 30 1915 the freight equipment has been increased from 2,381 cars to 2,921 cars, while the carrying capacity has been increased from 66,280 tons to 97,940 tons, an increase of 48%.

Results.—There is a decrease in operating revenues of \$571,019, or 14.07%, a decrease in operating expenses of \$500,945, or 15.94%, a decrease in taxes of \$5,714, or 3.13% and a decrease in net operating revenue of \$64,360. A dividend of 1% on the registered common stock was paid Sept. 4 1914. (V. 101, p. 923.)

The effect of the European war is reflected in the falling off in every source of revenue. In passenger travel the decrease was \$110,827. Freight revenue decreased \$423,486, or 13.89%. The principal decreases were \$42,971 in cotton; \$151,403 in bananas; \$110,878 in lumber; \$41,061 in sugar and molasses; \$23,445 in iron and steel rails; \$63,218 in merchandise and \$54,244 in live stock and \$23,978 in cement, brick and lime.

The loss (\$151,403) in banana traffic is due to the diversion of the business to other lines. The cost of providing special equipment and special train service together with the unusual expenses at terminals and burdensome claims has become so serious, however, that at present rates this traffic is no longer considered profitable.

While operating expenses have been reduced as far as proper, the net operating revenue is less by \$64,360 than in the preceding year. Operating expenses include, in addition to actual expenditures, the original cost of all structures superseded and a depreciation of 3% on the original cost of all existing locomotives and cars. Maintenance of way expenses include \$8,295 charged for abandoned property or for work done in connection with betterments. There was used in renewing ballast, 15,720 cu. yds. of slag, 22,640 cu. yds. of cinders and 4,130 cu. yds. of gravel, and 109,152 ties have been used in replacement in main line and 25,271 in side tracks. Maintenance of equipment expenses include, in addition to ordinary maintenance charges, \$100,039 for depreciation on equipment in service.

Transportation expenses show a reduction of \$288,963, or 19.12%. Passenger train mileage was practically the same as in the previous year, but freight train mileage was reduced 310,832 miles, or 26.03%. The reduced train service permitted a saving of \$37,410 in overtime and the purchase of eight superheater locomotives assisted in reducing fuel cost.

Additions and Betterments.—These expenditures aggregated \$421,610, of which \$318,789 was provided from capital (including \$323,000 for equipment purchased under trust plan) and \$102,821 from other sources.

The replacement of open trestles by creosoted ballast deck trestles was continued, involving a betterment expenditure of \$5,255. The length of completed trestles of this type is now 13,017 feet. One trestle on the main line, 123 feet in length, was converted into a culvert and one 15-foot trestle, with corresponding trestle on side track, was filled at a betterment cost of \$2,068; 99 main line trestles, 9,951 feet in length, were strengthened at a betterment cost of \$8,837; 12,220 yards of slag were used in replacing gravel ballast at a betterment cost of \$6,179; \$3,313 was expended in betterment of rails and \$5,343 in betterment of rail joints. Automatic block signals on about 5 miles adjacent to Ellisville were completed at an additional cost of \$2,047.

During the year five passenger locomotives, three freight locomotives, 50 steel gondola cars, 47 steel underframe drop bottom gondola cars and 243 steel underframe box cars, purchased under an equipment trust and one trash car were added to the equipment. Three passenger locomotives were sold and 101 cars were destroyed.

Car Trusts.—The company made an equipment trust agreement for the purchase of eight locomotives and 340 freight cars, costing \$472,233, for which 4½% lease warrants, amounting to \$340,000, were issued, extending over a period of ten years, payable in semi-annual installments. These warrants were reduced by the payment during the year of \$17,000.

[As to extension of \$1,320,000 prior lien 6s of 1885 to Nov. 1 1940 at 5% interest, see V. 101, p. 774.]

OPERATIONS AND FISCAL RESULTS (196 MILES.)

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried.....	469,682	556,179	577,506	549,774
Pass. carried 1 mile.....	22,812.382	27,643.952	27,404.799	26,889.432
Rev. per pass. per mile.....	2.33 cts.	2.32 cts.	2.36 cts.	2.33 cts.
Revenue tons carried.....	2,747.175	3,026.893	2,843.657	2,807.707
Rev. tons carried 1 mile.....	406,896.079	450,518.667	418,935.002	429,594.334
Rev. per ton per mile.....	0.65 cts.	0.68 cts.	0.68 cts.	0.67 cts.
Earnings per pass. train m.....	\$1.16	\$1.35	\$1.35	\$1.31
Earnings per fr't tr. mile.....	\$2.97	\$2.55	\$2.71	\$2.65
Gross earnings per mile.....	\$17,796	\$20,710	\$19,216	\$19,223
Earnings—				
Passenger.....	530,609	641,436	646,912	627,251
Freight.....	2,625,000	3,048,400	2,834,236	2,861,932
Mail, express, &c.....	330,646	367,439	*283,311	*276,571
Total.....	3,486,255	4,057,275	*3,764,459	*3,765,754
Oper. expenses & taxes—				
Maint. of way & struct.....	358,349	412,807	*394,728	*365,274
Maint. of equipment.....	737,706	881,497	*749,603	*701,357
Traffic expenses.....	117,580	123,091	119,906	113,574
Transportation expenses.....	1,222,324	1,511,288	*1,455,170	*1,458,047
General expenses.....	138,429	136,197	*146,641	*140,082
Miscel. operations.....	69,108	78,557		
Transport'n for invest.....	Cr1,004			
Taxes.....	176,872	182,586	147,147	109,185
Total.....	2,819,365	3,326,024	*3,013,195	*2,887,519
P.c.exp. & taxes to earnings.....	(80.87)	(81.98)	*(80.04)	*(76.68)
Net operating revenues.....	666,890	731,250	*751,264	878,235
Other income.....	105,469	97,116	213,636	148,578
Total net revenue.....	772,359	828,366	*964,900	*1,026,813
Deduct—				
Fixed int. on bonds.....	356,490	356,490	350,303	346,365
Interest on incomes.....	67,500	67,500	67,500	67,500
Rentals, &c.....	95,335	95,913	*91,907	*99,321
Hire of equip. (balance).....	41,093	179,529	*71,439	*137,848
Miscellaneous.....	7,485	5	2,384	4,395
Dividends.....	(1%)60,000	(1%)60,000	(5%)300,000	(5%)300,000
Total.....	627,903	759,437	*883,533	*955,429
Balance, surplus.....	144,456	68,929	81,367	71,384

a Other income includes in 1914-15, rentals, \$78,467 and interest on current accounts, \$27,002.

*Comparisons of items so marked are somewhat inaccurate, the figures having been changed in later years, the results, however, are unchanged.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipm't.....	16,397,682	15,076,072	Common stock.....	6,000,000	6,000,000
Invest. in affil.coos.....	20,000	18,800	Bds. (see R. & L. Sec.).....	8,982,000	8,982,000
Physical property.....	2,749	2,749	Equip't obligations.....	323,000	
Other investments.....	105	105	Traffic, &c., bal.....	115,589	166,670
Bills receivable.....		1,000	Accts. & wages.....	309,463	298,320
Materials & supp.....	221,601	313,256	Miscell. accounts.....	37,956	32,380
Agents.....	47,098	93,823	Accrued int., &c.....	93,050	97,961
Cash.....	1,142,026	869,986	Matured int., &c.....	147,623	147,339
Special deposits.....	138,885		Accrued taxes.....	78,140	66,450
Traffic, &c., bal.....	66,791	121,498	Operating reserves.....	220,650	227,314
Misc., &c., accts.....	271,945	330,284	Unadjusted &c.....	206,908	205,401
Unadj., &c., accts.....	272,086	345,093	Accrued deprec'n.....	714,461	639,838
Total.....	18,580,969	18,072,666	Profit and loss.....	1,352,128	1,218,993
			Total.....	18,580,969	18,072,666

—V. 101, p. 923, 774.

San Antonio & Aransas Pass Railway.

(Report for Fiscal Year ending June 30 1915.)

Pres. W. H. McIntyre, Oct. 6, wrote in substance:

Funded Debt.—The decrease in equipment obligations of \$203,591 is due to the retirement of notes.

Capital Expenditures.—These aggregated \$205,611; less credit for equipment retired, \$39,928; net, \$165,683.

Results.—Total operating revenues during the year amounted to \$3,797,055, a decrease of \$851,142, or 18.31%. The decrease of \$544,772, or 17.87%, in freight revenue is due to a general decrease of nearly all commodities carried; the greatest decreases being in lumber and manufactures of all kinds. The decrease in revenue on these classes of shipments amounted to \$265,291. The decrease of \$295,852 (19.29%) in passenger train revenue is due to a decrease of 24.18% in the number of passengers carried.

The unsettled condition of our neighboring republic, Mexico, has contributed considerably to the decline in our earnings, and the opening of a competitive line between San Antonio and Corpus Christi has to a certain extent reduced the traffic, both passenger and freight, which under former conditions would have been handled by this road. Automobile travel has undoubtedly caused a great proportion of our loss of passenger earnings.

Total operating expenses amounted to \$3,620,004 (a decrease of \$364,752, or 9.15%) and consumed 95.34% of the total operating revenue, against 85.73% last year, due to the abnormally low earnings and the necessity of keeping the physical condition of the property to the higher standard required by various new laws, and in order to meet the ever increasing competition in transportation.

Maintenance of way and structure expenses decreased \$198,306, or 19.33%. Every possible economy was practiced; forces have been reduced to the lowest possible limit consistent with safety. The number of cross ties and switch ties renewed was 282,694, against 297,046 last year, a decrease of 14,352 ties, and the expenses for these renewals were reduced \$80,366. Rail renewals were reduced over 50%, \$13,456 having been expended therefor, against \$26,928 last year. Roadway and track maintenance was reduced \$29,702 and repairs to bridges decreased \$20,677, notwithstanding several extensive washouts at the Colorado River near West Point and on Kenedy and Alice Branches in August 1914; on the Falfurrias Branch in Nov. 1914 and on the Waco and Kerrville branches in April 1915, all of which necessitated heavy expenditures for repairs to roadway, track and bridges.

Maintenance of equipment expenses have increased \$6,904, or 0.95%, due to necessary heavy repairs to our locomotives and passenger cars, and changes in equipment required by recently enacted Federal laws. Transportation expenses have decreased \$170,941, or 8.48%, the only item which shows an increase being fuel for locomotives, which increased \$55,295, or 9%, on account of the average price of fuel oil per barrel having been \$1 10, against 93 cents last year. The actual quantity of oil consumed, due to less train mileage, has decreased 47,690 barrels.

[The non-operating income increased \$5,517 and the interest and other deductions from income decreased \$10,526, but the net loss for the operations of the year was \$861,871, contrasting with \$391,244 in 1913-14.—Ed.]

RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles of road.....	724	724	724	724
Passengers carried.....	979,381	1,291,761	1,313,377	1,161,140
Pass. carried 1 mile.....	40,984.842	55,212.202	56,193.931	50,467.030
Av. recls. p. pass. p. mile.....	1.04 cts.	1.03 cts.	1.07 cts.	1.03 cts.
Tons carried.....	1,244,339	1,396,367	1,470,534	1,293,653
Tons carried 1 mile.....	155,402.904	189,015.451	210,434.227	195,458.454
Av. recls. p. ton p. mile.....	1.611 cts.	1.613 cts.	1.639 cts.	1.625 cts.
Revenues—				
Freight.....	2,503,321	3,048,094	3,449,997	3,175,353
Passenger.....	1,017,034	1,336,104	1,407,140	1,190,368
Mail, express, &c.....	243,709	225,059	215,487	224,169
Incidental.....	32,991	38,940	36,655	29,613
Total oper. revenue.....	3,797,055	4,648,197	5,109,279	4,619,503
Expenses—				
Maint. of way & struct.....	827,302	1,025,608	903,450	823,139
Maint. of equipment.....	731,511	724,607	660,992	608,967
Traffic.....	79,377	76,818	75,272	69,948
Transport'n (rail-line).....	1,842,718	2,013,659	2,003,045	1,776,274
General.....	139,593	144,064	132,898	127,280
Transport'n for invest.....	Cr497			
Total operating exp.....	3,620,005	3,984,756	3,775,657	3,405,608
Net operating revenue.....	177,050	663,441	1,333,622	1,213,895
Taxes, &c.....	160,843	160,563	139,719	144,032
Operating income.....	16,207	502,877	1,193,903	1,069,863
Other income.....	21,543	16,026	*26,263	*41,444
Gross income.....	37,750	518,903	*1,220,166	*1,111,307
Deductions—				
Hire of equipment.....		40,152	*195,369	*84,628
Rentals.....	5,972	5,718	*4,637	*5,116
1st M bond interest.....	701,760	701,760	701,760	701,760
Interest on notes.....	x146,043	110,315	53,193	203,920
Other interest.....	45,034	51,043	*23,194	*15,301
Miscellaneous.....	812	1,158	*39,502	*12,336
Total deductions.....	899,621	910,147	*1,017,655	*1,023,661
Balance, sur. or def.....	def861,871	def391,244	sur202,511	sur88,246

* Items so marked are somewhat inaccurate, the figures having been changed in later years, the results, however, remained unchanged.

x Includes W. H. McIntyre interest on notes, \$50,000; Southern Pacific int. on notes, \$92,293 and Houst. & Tex. Cent. R.R. int. on notes, \$3,750.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipm't.....	23,684,858	23,519,174	Common stock.....	1,000,000	1,000,000
Cash.....	90,357	158,985	Equipm't oblig'n.....	607,819	811,411
Loans & bills rec.....	627	383	Mortgage bonds.....	17,544,000	17,544,000
Traffic, &c., bal.....	63,865		Misc. oblig. (notes).....	7,446,494	6,344,309
Agents & condue.....	24,415	30,671	Traffic, &c., bal.....	101,227	41,229
Miscellaneous.....	96,167	117,760	Accounts & wages.....	391,852	320,395
Material & supp.....	485,219	541,532	Matured int. unpd.....	355,840	355,080
Insur., &c., funds.....	4,215	1,987	Accrued interest.....	35,329	15,789
Unadjusted debits.....	65,661	77,632	Miscellaneous.....	89,845	83,125
Profit and loss.....	3,834,997	2,955,379	Accrued taxes.....	65,145	65,894
			Accrued deprec'n.....	562,244	444,519
			Other unadjusted credits, &c.....	35,204	262,473
			Additions to prop.....	115,279	115,279
Total.....	28,350,280	27,403,504	Total.....	28,350,280	27,403,504

—V. 99, p. 1301.

Lehigh & Hudson River Railway Co.

(33d Annual Report—Year ended June 30 1915.)

Pres. Lewis A. Riley, Warwick, N. Y., Sept. 1 wrote in subst.

Financial.—The net income from operation for the year, amounting to \$261,299, is accounted for as follows: Additions and betterments (net), \$33,565, after deducting credits of \$11,569; equipment trust certificates paid, \$40,000, reducing same to \$40,000; dividends paid, two of 4% each, \$107,200; materials and supplies increased \$3,158; working assets and liabilities, net, \$143,884; total, \$327,808, less reserve for accrued depreciation, \$66,510, \$261,299.

Results.—The gross earnings increased \$41,793, or 2.35%; operating expenses decreased \$98,744, or 7.64%; surplus from operation increased \$128,605, or 96.93%. Freight traffic, \$1,619,429, increase 3.11%; tons revenue freight, 4,624,619, increase 3.09%; tons one mile, 316,250,138, increase 0.56%; tons originating on the line, 939,218, increase 11.44%. Average revenue per ton mile, 5.12 mills, increase 2.19%. Company's freight, additional, 64,050 tons, and 3,405,404 ton miles. Average trainload revenue freight 589 tons, increase 27 tons; including company's freight, 596 tons. Revenue from passengers, \$114,883, decrease of \$887; passengers one mile, 5,561,130, decrease 5.26%; revenue per pass. mile 2.07 cts., increase 5.08%.

Maintenance.—The sum of \$243,923 was expended for maintenance of way and structures, decrease of 4.82%; 8.41 miles of 100-lb. rail were laid, replacing 80-lb. rail, and 51,220 ties placed, as against 46,765 in 1913-14. The road is now laid with steel rail as follows: 42.97 miles 80-lb., 31.63 miles 100-lb. Maintenance of equipment aggregated \$234,422, a decrease of \$33,541, or 12.52%.

Rates.—Outlook.—In Dec. 1914 the I.-S. C. Commission granted an increase of 5% in freight rates on class rates and on certain commodity rates; it is estimated that the change will result in an approximate increase of 2.69% on the gross earnings per annum.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth.Coal.	Bit.Coal.	Mdse.	Limestone
1914-15, tons.....	736,262	841,541	923,975	1,799,870	322,971
1913-14, tons.....	639,956	892,814	917,165	1,713,249	322,699
1914-15, earnings.....	\$262,965	\$360,698	\$225,878	\$661,609	\$108,279
1913-14, earnings.....	221,212	382,502	227,248	633,905	105,729

OPERATIONS FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated.....	97	97	97	97
Passengers carried.....	200,201	155,222	158,148	163,060
Rate per pass. per mile.....	2.55 cts.	2.48 cts.	2.48 cts.	2.38 cts.
Freight (tons) carried.....	4,624,619	4,527,247	4,700,898	4,267,227
Freight (tons) car. 1 mile.....	316,250.138	314,373.049	331,727.702	299,423.415
Av. rate per ton per mile.....	0.512 cts.	0.520 cts.	0.516 cts.	0.519 cts.

EARNINGS, EXPENSES AND CHARGES.

	1914-15.	1913-14.	1912-14.	1911-12.
Gross earnings.....	\$1,816,585	\$1,774,791	\$1,849,435	\$1,621,891
Operating expenses.....	1,194,385	1,293,130	1,242,608	1,063,234
Net earnings.....	\$622,200	\$481,661	\$606,827	\$558,657
Other income.....	3,590	5,097	4,933	13,628
Deduct—				
Taxes.....	\$50,645	\$49,768	\$48,067	\$44,231
Interest on bonds.....	157,000	158,800	156,978	160,101
Interest on floating debt.....	2,437	4,671	1,868	4,947
Rentals.....	154,409	140,825	132,673	126,235
Dividends.....	(8%)107,200	(4%)53,600	(4%)53,600	
Adjustments.....	1,806	Cr.6	10,010	
Total.....	\$473,497	\$407,658	\$403,196	\$335,514
Balance, surplus.....	\$152,293	\$79,099	\$208,564	\$236,771

a Rentals include hire of equipment balance of \$77,828 in 1914-15, against \$66,148 in 1913-14, and joint facilities, \$76,581, against \$74,677.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of road.....	4,623,154	4,610,959	Capital stock.....	1,340,000	1,340,000
Cost of equipment.....	1,453,361	1,431,990	Funded debt.....	2,751,000	2,751,000
Cash.....	203,636	155,761	Debtenture bonds.....	400,000	400,000
Due by agents.....	260	260	Eq. tr. cts., Ser. A.....	40,000	80,000
Traffic balances.....	350,897	285,015	Res've acer. deprec'n.....	431,820	365,310
Open accounts.....	49,488	86,352	Int. on funded debt.....	71,592	72,322
Material & supplies.....	170,834	167,676	Vouchers & pay-rolls.....	130,685	105,883
			Loans & bills pay'le.....	137,000	137,000
			Traffic balances.....	194,822	153,011
			Miscellaneous.....	18,547	12,877
			Profit and loss.....	1,472,904	1,320,611
Total.....	6,851,370	6,738,013	Total.....	6,851,370	6,738,013

—V. 99, p. 1668.

Hilo Railroad.

(16th Report—Year ending June 30 1915.)

Pres. B. F. Dillingham says in substance:

Franchise and Contracts Account.—"Franchise and contracts" in the amount of \$850,000 were charged off to net revenue account during the past year (in compliance with a ruling of the I. S. C. Commission). This amount has been carried on the books since 1902, as representing the value of the franchise, long-term freight contracts with shippers, and lands obtained from the Government for terminal facilities and rights of way. The value of these lands, which is considerable, will be made up and submitted to the Commission with the request for permission to enter it in an appropriate account and credit net revenue account for the value of the same. The franchise and contracts are also valuable, but in future this value will not be shown with the other assets.

Earnings.—The gross earnings for the past year show a decrease of \$7,315. Passenger earnings dropped from \$106,046 to \$85,603, due principally to the competition by automobiles which the good condition of the Government roads has made possible. Freight revenue shows a gain of \$2,772.

The operating expense amounted to \$200,108, a decrease of \$56,132. Every effort was made to reduce the cost of operation to the lowest possible point without impairing safety and proper efficiency. The property is in as good physical condition as it was a year ago, and we feel that it can be operated for the year 1915-16 at an estimated expenditure of \$225,000, assuming that the amount of business to be handled is the same as that done during the past year.

Bondholders' Committee.—Early in 1915 representatives of the banks and trust companies, who also informally represented the owners of a majority of the bonds of the company, were called together for a conference and the whole financial situation of the company was placed before them by the management of your company. Exhaustive statements prepared by the management and W. F. Frear and E. A. Mott-Smith, attorneys for the company, were submitted.

Two committees, to represent informally the owners of the 1901 and 1909 bond issues, respectively, were appointed by such representatives of the bondholders, for the purpose of studying the situation and procuring further information for all of the bondholders. The question of meeting the Oct. 1 1914 coupons on or before April 1 1915, on which date such coupons would become delinquent, by borrowing the necessary funds therefor, was presented to these two committees, the management not desiring to borrow funds without the approval of these committees. The two committees, acting in their informal and individual capacities, met and adopted a resolution, a copy of which was transmitted to the agents of your company by letter dated Mar. 18 1915, signifying their approval of the borrowing by your company of sufficient funds to pay the bond interest of both issues of bonds due Oct. 1 1914, and the pledging by the company of freight moneys to be earned in the future sufficient to secure the loan (V. 100, p. 2009).

On March 27 1915 the company secured the funds with which to pay the coupons due Oct. 1 1914, giving the company's note, secured by future freight earnings, and the endorsement of the B. F. Dillingham Co., Ltd. Present indications lead the management to believe that this note will be entirely liquidated when the October earnings have been received, if not at an earlier date.

Sugar Companies' Business.—On Apr. 10 1915 we received a communication from the agents of the Onomea Sugar Co., giving your company an opportunity to submit a bid for the transportation of the freights of that company, it being understood that bids should be made at the same time for the freights of the Pepeekeo and Honomu Sugar companies. On May 3 1915 we submitted our bids. On May 25 1915 your company was advised that the above named plantations had closed a five-year contract from Oct. 1 1915 with the Inter-Island Steam Navigation Co.

Present Financial Status.—On Oct. 1 1915 the company will be required to meet the payment of coupons which became due and payable on April 1 1915 amounting to \$135,000. The failure to meet this payment will give the bondholders the right to take such action as they may deem best to protect their interests. This payment cannot be met out of present earnings, as all surplus earnings have been assigned and will be required to liquidate the loan made on March 27 1915, to pay coupons due Oct. 1 1914. [See news item on subsequent page.—Ed.]

STATISTICS AND FISCAL RESULTS.

	1914-15.	1913-14.	1914-15.	1913-14.
Miles operated.....	81	81	Freight tons carried.....	158,780 166,983
Passengers carried.....	224,022	234,204	Tons carried per mile.....	2,511,823 2,602,880
Pass. carried 1 mile.....	2,624,266	2,924,347	Rate per ton per mile.....	\$1.84222 \$1.76151
Revenue per pass. per m.....	\$0.35212	\$0.45279	Revenue per mile.....	\$3.498 \$3.463
Revenue per mile.....	\$0.03262	\$0.03626		

* Freight tonnage includes 7,700 tons railroad and construction freight in 1914-15, against 7,720 in 1913-14.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earns. (all sources).....	\$429,089	\$436,405	\$418,951	\$355,587
Operating expenses.....	200,108	256,240	237,284	187,198
Net earnings.....	\$228,981	\$180,165	\$181,667	\$168,389
Bond interest.....	\$269,700	\$269,700	\$181,804	\$101,190
Other interest, rents, &c.....	\$63,107	77,205		18,860
Balance, sur. or def. def.....	\$103,826	\$166,740	def. \$137	sur. \$48,339

x Includes interest on floating debt, \$37,840; rents, \$4,927; taxes, \$8,918; unextinguished discount on bonds, \$10,026, and uncollectible accounts, \$1,397.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipment.....	5,909,789	6,756,213	Capital stock.....	4,500,000	4,500,000
Misc. supplies, &c.....	21,637	23,598	Bonds.....	5,500,000	4,500,000
Cash.....	352	668	Bills payable.....	440,712	385,151
Stocks in treasury.....	793,440	793,440	Interest on bonds.....	204,090	204,720
Bonds in treasury.....	1,005,000	5,000	Replacement acct.....	29,427	
Discount on secur.....	1,795,512	1,806,538	Sundry cred'ts, &c.....	166,132	133,280
Miscellaneous.....	52,685	56,548	Accrued deprec'n.....	33,023	
Net revenue acct. al.....	265,541	311,573			
Total.....	10,843,957	9,752,578	Total.....	10,843,957	9,752,578

a After debiting \$800,000 franchises and contracts and miscellaneous net items, \$142.—V. 101, p. 1189.

American Linseed Company, New York.

(Report for Fiscal Year ending Sept. 30 1915.)

Pres. R. H. Adams, N. Y., Nov. 9, wrote in substance:

The war has so unsettled the business that it has been impossible to foretell conditions from month to month. In spite of this, however, this report not only shows a handsome increase in profits but a considerable decrease in operating expenses. All additions and improvements have been charged to cost of operating, and the physical condition of the properties, we believe, was never better.

Our increasing surplus has caused inquiries as to when dividend payments would probably be resumed, and in response we may say that the officers

would not feel justified in giving consideration to the question of dividends until the company has accumulated a surplus sufficient to enable it to operate in the future, were it obliged to do so with funds from the ordinary channels instead of under the exceptionally favorable contracts of some years past with John D. Rockefeller. Under this agreement Mr. Rockefeller has provided the company with any capital required, as a 5% loan, without collateral, on open book account, subject to draft as needed and payable as the company has funds. We feel that the company could not otherwise obtain the large amounts required at certain periods of the year on any such favorable basis without giving collateral.

RESULTS FOR YEAR ENDING SEPT. 30.

	1914-15.	1913-14.	1912-13.
Gross earnings (all sources), less short'gs, shrink. & inv. deduc'ns.....	\$2,519,467	\$1,924,948	\$2,655,973
Operating expenses.....	1,437,806	1,518,451	2,111,948
Operating gain.....	\$1,081,661	\$406,497	\$544,025
Int. on borrowed money.....	74,030	99,850	47,843
Balance, surplus.....	\$1,007,630	\$306,647	\$496,182

BALANCE SHEET SEPT. 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Mills, good-will, &c.....	29,416,285	29,421,615	Common stock.....	16,750,000	16,750,000
Inventory.....	3,876,048	3,709,663	Preferred stock.....	16,750,000	16,750,000
Traffic imp. acct.....	8,467	18,467	Bonds payable.....	315,000	315,000
Investments.....	683,630	662,162	Current accounts.....	17,478	18,428
Cash & cash items.....	1,779,866	2,370,657	Notes payable.....		1,545,000
Accts. & notes rec.....	545,693	622,965	Accident reserve.....		362
Cap. stk. in treas.....	*54,322	*54,322	Surplus.....	2,578,428	1,570,797
Naval stores.....	21,207	58,608			
Miscellaneous.....	25,387	31,129			

Total.....36,410,906 36,949,587 Total.....36,410,906 36,949,587
* Includes \$27,970 common, \$26,352 prof.—V. 99, p. 1595.

American Cotton Oil Company.

(Annual Report for Fiscal Year ending Aug. 31 1915.)

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found on subsequent pages.

PROFITS AND DISBURSEMENTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Net profits.....	\$2,514,403	\$1,487,624	\$1,771,109	\$2,401,498
Int. on deb. bonds.....	\$475,000	\$475,000	\$475,000	\$475,000
Divs. (6%) on preferred.....	611,916	611,916	611,916	611,916
Surplus.....	\$1,427,487	\$400,708	\$684,193	\$1,314,582
Previous surplus.....	10,531,497	10,130,789	9,446,596	8,263,458
Total surplus.....	\$11,958,984	\$10,531,497	\$10,130,789	\$9,578,040

a After deducting difference between book and appraised values of properties destroyed or dismantled by fire, \$131,444 in 1912-13, \$98,004 in 1911-12.

BALANCE SHEET AUG. 31.

Assets—	1915.	1914.	1913.	1912.
Real estate, &c., &c.....	\$16,030,104	\$15,951,025	\$15,601,597	\$14,842,845
Cash.....	5,050,645	3,437,634	3,101,686	3,153,668
Bills and accts. rec. and advs. for merchandise.....	4,133,635	4,941,549	4,949,219	4,898,910
Products, raw mat'l, &c.....	5,137,256	4,445,863	4,958,468	5,289,857
Good-will, patents, &c.....	23,594,870	23,594,870	23,594,870	23,594,870
Total assets.....	\$53,946,510	\$52,370,941	\$52,205,840	\$51,780,149
Liabilities—				
Common stock.....	\$20,237,100	\$20,237,100	\$20,237,100	\$20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds.....	10,000,000	10,000,000	10,000,000	10,000,000
Commercial accounts & reserves for conting's.....	1,143,785	995,703	1,231,310	1,358,367
Accrued interest.....	102,083	102,083	102,083	102,083
Dividends.....	305,958	305,958	305,958	305,958
Profit and loss.....	11,958,984	10,531,497	10,130,789	9,578,040
Total liabilities.....	\$53,946,510	\$52,370,941	\$52,205,840	\$51,780,149

—V. 101, p. 1554, 1015.

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—				
Coney Is., fishing banks, &c.....	\$232,240	\$283,698	\$303,229	\$268,286
Charters, privileges, &c.....	41,919	44,388	48,799	52,673
Total.....	\$274,159	\$328,086	\$352,028	\$320,959
Expenses—				
Oper., gen'l repairs, &c.....	\$227,706	\$230,899	\$229,184	\$247,820
Terminal charges—rents, wharfage, &c.....	39,250	45,343	39,490	39,192
Taxes.....	3,239	1,891	1,797	1,511
Total.....	\$270,195	\$278,133	\$270,471	\$288,523
Net earnings.....	\$3,964	\$49,953	\$81,557	\$32,436
Deduct—Interest on bonds.....	\$22,970	\$23,498	\$23,805	\$24,352
Dividends.....	None	(5)18,262	(7)25,566	—
Sinking fund.....	None	5,000	7,200	—
Total deductions.....	\$22,970	\$46,760	\$56,571	\$24,352
Balance, sur. or def. def.....	\$19,006	sur. \$3,193	sur. \$24,986	sur. \$8,084

No dividends have been paid since Nov. 11 1914, when \$18,262 (5%) was distributed out of the earnings of 1913-14.

BALANCE SHEET OCTOBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of property.....	1,000,000	1,000,000	Capital stock.....	400,000	400,000
Cap. stock in treas.....	34,770	34,770	1st mtge. 5% bonds.....	59,400	65,100
Insurance companies.....	2,513	2,513	2d mtge. 4% bonds.....	500,000	500,000
Bills receivable.....	1,650	—	Profit and loss.....	108,668	*145,223
Cash.....	31,648	73,040			
Total.....	1,068,068	1,110,323	Total.....	1,068,068	1,110,323

* Before deducting dividend of 5% (\$18,262) paid Oct. 31 1914 and sinking fund, \$5,000.—V. 100, p. 1913.

Boston Woven Hose & Rubber Co.

(Balance Sheet Sept. 1 1915.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Lands & buildings.....	1,216,666	1,217,079	Common stock.....	1,250,000	1,000,000
Machinery & tools.....	763,983	757,636	Preferred stock.....	750,000	750,000
Patents.....	1	1	Loans.....	—	348,000
Office furniture.....	1	1	Accounts payable.....	49,366	48,304
Cash.....	333,033	403,309	Accrued wages.....	11,023	7,799
Accounts receivable.....	562,094	510,365	Unpaid dividend.....	380	—
Mdse. inventory.....	869,404	821,645	Surplus & guaranty.....	1,684,411	1,555,933
Total.....	3,745,182	3,710,036	Total.....	3,745,182	3,710,036

Dividend Record (Per Cent).

	1905.	1906 to 1909.	1910.	1911.	1912.	1913.	1914.	1915.
Common stk.....	3	8	a10	b10	12	c12	3	3
Preferred stk.....	—	6% yearly (3% June and Dec. to June 1915)	—	—	—	—	—	—

a Includes 2% extra paid Nov. 1 1910. b Also 25% stock dividend paid Nov. 1 1912. c Also a 25% stock dividend paid Nov. 2 1914 (V. 99, p. 1530). The dividend rate was increased in Dec. 1912 from 2½% to 3% quarterly (V. 95, p. 1041, 1475).—V. 99, p. 1530.

Pennsylvania Salt Manufacturing Co., Philadelphia.
(65th Annual Report—Year ended June 30 1915.)

Pres. Joseph Moore Jr., Phila., Oct. 1 wrote in subst.:

Results.—The year started with the unprecedented disturbance and depression which marked the beginning of the great European war. Trade, in many of your lines, was stagnant or heavily reduced, leading to large accumulations in several departments. Much capital was locked up in this unsalable output. A reduction of the dividend was necessary to conserve the working capital. Such was the situation when the health of Pres. Armstrong broke rapidly, and his death occurred a few weeks later.

During the later winter months a perceptible demand arose for a number of our products. The movement steadily progressed until it reached a state of actual prosperity by summer. The sales in January indicated 60% of capacity, in June the figures had climbed to 87% and in August 100%. So far there has been no recession from this gratifying revival. Hence we are able to present a handsome statement of earnings. The sales for the year were \$7,797,782, as compared with \$7,591,092 for year 1913-14.

New President.—Upon the accession of your present President steps were at once taken to place the finances in a better position and to fund, for a time, the floating debt. A thorough appraisal of the plants by the American Appraisal Co. was accomplished; a systematic audit of the accounts was made by Norris & Co. and the merchandise inventory was completed on a conservative basis. The comprehensive knowledge thus gained inspired renewed confidence in the enterprise. The appraisal fully justifies the values now upon the books.

Book values of certain assets were reduced or marked off from surplus to the amount of \$240,998. Changes in administration effected an annual saving of approximately \$60,000. The fire insurance was increased from a net basis of 30% to 75% of values. Financial officers and messengers have been bonded and improvements made in accounting in the several offices. Non-productive expenditures of various kinds have been eliminated, and the spirit of economy inculcated. The productive efficiency, in important chemical and metallurgical processes, has been materially improved, and the research department has contributed valuable aid. The meetings of the manufacturing committee, which consists of the heads of plants and departments, have proved of pronounced efficacy.

Note Issue.—As it was not a propitious time to increase capitalization, the indebtedness of \$1,500,000, carried by the banks, was funded into 3-year 5% notes, with the privilege of redemption at the end of one year, or at any interest period thereafter. This conversion added nothing to the cost of the money, because of the great saving in commissions. (V. 100, p. 2014.)

The directors and the officers are unanimous in the feeling that it will be for the ultimate best interests of the stockholders to liquidate the \$1,500,000 of notes from surplus earnings. Increase of capitalization will thus be obviated, with evident benefit to the value of the existing shares. Moreover, the working capital should be increased fully \$500,000 through earnings to secure the most favorable economic results.

Office Building.—The old building having proved inadequate, the company moved to its present modern quarters in the Widener Building, involving, when the old building is sold, only a moderate increase in expense.

Additions, &c.—Expenditures for construction and betterment have been held down to \$268,646. The average amount written off annually for depreciation, during the last decade was \$200,000, and the same was done for the late year. Moreover, all repairs and much in the line of improved installation are treated as current expenses.

Outlook.—As this current success is based upon an abnormal and possibly temporary stimulus, it would be unwise to assume that its continuance is likely. Neither must we lose sight of the fact that with the close of the war a struggle with the cheap labor and competition of Europe will be renewed with increased intensity. Happily, the position of the company is such that we can face the future with as much confidence as any.

EARNINGS FOR YEAR ENDING JUNE 30 1915.

Income from sale of products after deducting all expenses, repairs, &c.	\$1,115,997	Deduct—Int. on notes....	\$92,246
Income from other sources	163,875	Depreciation on plants....	200,000
		Dividends paid.....	(10)750,000
Total earnings.....	\$1,279,872	Balance, surplus.....	\$237,626

BALANCE SHEET JUNE 30 1915.

Assets (Total \$12,097,792)—		Liabilities (Total \$12,097,792)—	
Real est., including coal lands	\$573,710	Capital stock.....	\$7,500,000
Buildings, machinery, &c....	8,423,058	Accounts payable.....	290,783
Patents.....	5,275	Bank loans.....	375,000
Cash.....	95,698	P. S. M. Co. 3-yr. 5% coupon notes.....	1,310,000
Bills & accounts receivable....	1,038,978	Accrued interest, taxes, &c....	113,046
Inventory.....	1,830,706	Surplus & undivided profits..	2,508,964
Securities of other companies..	108,550		
Prepaid insurance, &c.....	21,817		

*Includes buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$15,372,953; less depreciation, \$6,949,895. x After deducting \$240,999 amount charged, reducing values of certain inventory accounts, real estate securities of other corporations and \$10,894 miscellaneous adjustments.—V. 101, p. 1374.

South Porto Rico Sugar Co. (Incl. Subsidiary Cos.)

(Report for Fiscal Year ending Sept. 30 1915.)

Pres. William Schall Jr., N. Y., Sept. 30, wrote in subst.:

The amount of sugar made during the crop of 1915 was 63,355 tons. The lands in cultivation for the crop of 1916 amount in the aggregate to 21,000 acres, including lands in Santo Domingo, estimated to yield about 460,000 tons of cane. In addition to this, grinding contracts have been made covering approximately 120,000 tons of cane. It is estimated that the output in 1916 will be about 65,000 tons of sugar.

On July 1 1915 \$41,000 of bonds of 1906, and on July 31 1915 \$75,000 of bonds of 1909, were paid.

During the fiscal year ending on this date the current preferred dividends and dividends amounting to 10% on the common stock have been paid.

By order of the board, the balance of \$750,000 on "leaseholds and contracts" account has been written off, and in addition the reserve funds for depreciation, &c., and for working capital, &c., have been increased by the amount of \$418,701 out of the profits for said fiscal year.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING SEPT. 30

	1914-15.	1913-14.	1912-13.	1911-12.
Total receipts.....	\$7,384,493	\$5,239,025	\$4,885,232	\$5,938,021
Mfg. exp., rents, tax., &c....	5,264,372	4,527,779	4,297,079	4,380,178
Net earnings.....	\$2,120,121	\$711,246	\$588,153	\$1,557,843
Bond interest.....	\$24,060	\$30,360	\$37,293	\$44,106
Res'v for mach'y, &c....	*1,168,701	*301,406	55,312	418,898
Reserve fund.....				531,828
Preferred dividends.....	(8)296,680	(8)296,680	(8)296,160	496,273
Common dividends.....	(10)337,100	(4)134,840	(6)202,260	
Total deductions.....	\$1,826,541	\$763,286	\$591,025	\$1,491,105
Balance, sur. or def.....	sur.\$293,580	def.\$52,040	def.\$2,872	sur.\$66,738

* Includes depreciation in 1914 and 1913-14.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—		Liabilities—	
1915.	1914.	1915.	1914.
Real est. & constr.	8,669,428	Preferred stock.....	3,708,500
Leaseholds & contracts.....	750,000	Common stock.....	3,371,000
Equipment, &c....	1,105,331	Bonds, 6% conv.....	135,000
Live stock.....	265,411	Bds, 6% non-conv.....	150,000
Materials & supp.....	351,204	Accounts payable.....	75,822
Cash.....	761,866	Miscellaneous.....	18,290
Accts. rec. (secured)	948,561	Deprec., &c., res'v.....	3,212,504
Cultivation (crops)	875,869	Res'v for new machin., wkg. cap., &c.	2,002,530
Sundries (crops).....	282,967	Profit and loss.....	586,991
			293,411
Total.....	13,260,637	Total.....	13,260,637

—V. 101, p. 777.

Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1915.)

	1914-15.	1913-14.		1914-15.	1913-14.
Profits.....	\$601,530	\$711,567	Deduct res. for taxes	\$55,000	y
Other income.....	*2,300		Sinking fund.....	150,000	150,000
			Prof. dividends.....	169,951	131,250
Total.....	\$603,830	*\$711,567			
Deduct deprec'n.....	\$126,390	y	Bal., surplus.....	\$102,489	\$430,317

* Denotes profit retirement of preferred stock (from first reserve). x After deducting depreciation, &c., reserves. y See foot note "x."

BALANCE SHEET AUG. 31.

Assets—		Liabilities—	
1915.	1914.	1915.	1914.
Real est., build- ings, &c.....	\$10,633,203	Common stock.....	10,000,000
Good-will.....	8,300,000	Preferred stock.....	2,347,700
Investments.....	66,997	Trade creditors.....	241,028
Cash.....	416,311	Res. for def. chgs. due).....	62,800
Inventories.....	1,896,678	Res. for taxes (not due).....	55,000
Due from cust'm'rs	412,985	Sink. fd. pref. stk.	150,000
Due from branches	263,015	Acct., &c., pay-roll	38,180
		Surplus.....	\$857,280
Total.....	13,689,188	Total.....	13,689,188

a After deducting in 1915 \$625,017 for depreciation. b After crediting \$150,000 cancellation of first reserve provided for retirement of pref. stk.—V. 101, p. 1467, 531.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.****Chicago & Eastern Illinois RR.—Report.**

See Annual Reports on a preceding page.

Foreclosure Suit under Gen. Consol. & 1st M. of 1887, &c.—Suit was filed in the U. S. District Court at Chicago on Nov. 6 by the Central Trust Co. of New York as mortgage trustee, to foreclose the General Consolidated and First Mortgage of 1887 under which \$21,343,000 bonds are out.

The Bankers Trust Co. on Oct. 29 filed a supplemental bill in the Federal Court at Chicago in the foreclosure proceedings of the \$55,000,000 Refunding and Improvement Mortgage of 1905, on account of default in interest. Amount of bonds outstanding, \$18,019,000.

Judge Carpenter on Oct. 20 appointed Herbert Lundahl Special Master in Chancery to hear testimony in suit of Metropolitan Trust Co. of New York to foreclose the mortgage made by Chicago & Indiana Coal Ry. in 1885 to secure \$4,626,000 bonds.—V. 101, p. 1552, 1092.

Chicago & Western Indiana RR.—Gen. M. Bonds Called.

One hundred and thirty (\$130,000) 6% gen. mtge. bonds of 1882 for payment Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 101, p. 841, 693.

Cities Service Co., N. Y.—Sale of Stock—Total 9%

Deferred Dividends on Pref. Stock to be Paid in Convertible Debentures—Similar Distribution to Common Shareholders.—Cash Divs.—Henry L. Doherty & Co. on Nov. 10 announced:

At a special meeting of the board of directors held to-day the officers were authorized to sell \$5,000,000 preferred and \$2,500,000 common stock for \$5,000,000 in cash. A strong syndicate of American interests has purchased this stock. The sale of this block of securities will enable the company to retire its entire floating debt and give ample working cash capital. Arrangements with purchasers provide that their stock will not be offered to the public at present, and purchasers may withdraw their stock from the syndicate only upon agreement that the preferred stock will be sold for not less than 85% of par, and common at not less than 125% of par.

Holders of preferred stock of the company of record Dec. 15 1915 will be given the right on Jan. 1 1916 to receive 5% convertible debentures of the company to the amount of 9% of their holdings as payment for the deferred dividends to that date, the holder to have the right to convert these debentures at any time into stock upon a basis of \$100 of pref. stock and \$25 of common stock for each \$100 in debentures.

Holders of common stock will have 9% in debentures set aside for them and certificates will be issued to holders of record Dec. 15 1915 which will entitle them to receive debentures when all holders of pref. stock have been paid their deferred dividends. Company will resume regular monthly dividends in cash on its pref. stock Feb. 1 to holders of record Jan. 15 1916.—V. 101, p. 1188, 287.

Cleveland & Eastern Traction Co.—Dividend.

An initial dividend of 1/4 of 1% has been declared on the \$468,865 5% non-cum. pref. stock.—V. 79, p. 2147.

Cuban Central Rys.—Dividend Increased.

A dividend of 4% (8s. per share), less income tax, has been declared on ordinary shares for the year, payable Nov. 12, comparing with 2% (4 s. per share) last year and 3% in 1913. There was carried \$25,000 to reserve, \$25,000 to general and renewal reserve, \$5,000 to insurance account, \$5,000 to pension account and \$14,539 forward, including, it is understood, the previous year's balance. Last year, after paying a 2% div., \$15,000 was carried to reserve and \$13,054 forward.—V. 99, p. 1130.

Denver & Rio Grande RR.—New President.

As foreshadowed in the "Chronicle" last week, H. U. Mudge, recently chief executive of the Chic. R. I. & Pacific Ry., was on Nov. 11 elected President, also a director to succeed David H. Taylor, who resigned.—V. 101, p. 1552, 1464.

Delaware Lack. & West. RR.—New Cut-Off Opened.

The company opened this week its new 39.6 mile cut-off, between Clark's Summit and Hallstead, Pa., which reduces the length of the main line 3.6 miles, and by cutting down grades and curves permits a saving of 20 minutes in the time of passenger trains and an hour in the time of every freight train, besides reducing the number of engines required to haul heavy freight trains up the heavy grades between Scranton and Binghamton from five to two. The improvement, it is stated, has cost \$12,000,000. The Tunkhannock viaduct, 2,375 ft. long and 240 ft. high, is one feature of this cut-off, being a concrete structure and far the largest of its kind in the world.—V. 101, p. 47.

Detroit United Ry.—Bond Payment.

First mtge. 5% gold bonds Nos. 151 to 200, both inclusive, of the Detroit Ry. due Dec. 1, will be paid at par and interest at the People's State Bank, Detroit, at maturity.—V. 101, p. 1553, 1464.

Empire United Railways, Syracuse.—Committee.

The following protective committee of holders of Rochester Syracuse & Eastern 1st M. 5s is asking the deposit of these bonds with the Trust & Deposit Co. of Onondaga, in Syracuse, or Old Colony Trust Co., in Boston. See adv. pages.

Committee: Arthur Lossby (President Syracuse Trust & Deposit Co.), Chairman; Elbert A. Hartey, representing Lee, Higginson & Co., and De Forest Settle of Syracuse. See V. 101, p. 1553.

Mercer V. White is Secretary to the committee, 100 North Salina St., Syracuse.—V. 101, p. 1553, 845.

Grand Trunk Pacific Ry.—Bonds Pledged.

See Grand Trunk Ry. below.—V. 100, p. 1592.

Grand Trunk Ry. Co. of Canada.—Notes Offered Secured by 131% in Grand Trunk Pacific Ry. 4% Bonds (Guaran-

ted by Dominion Government) and Convertible into Same a-Holder's Option, Each \$1,000 Note for \$1,250 of Bonds.—Blair & Co. have bought and resold for investment at 98.14 and interest (6% basis) \$4,000,000 2-year 5% notes dated Nov. 1 1915 and due Nov. 1 1917. A circular shows:

Principal and interest (M. & N.) payable in U. S. gold coin, either in N. Y. or Montreal, at option of holder. Denomination \$1,000. Amount authorized and outstanding, \$4,000,000. The notes are a direct obligation of the railway and are specifically secured by pledge with the Bankers Trust Co., trustee, of \$5,254,632 (131%) Grand Trunk Pacific Ry. Co. 4% sterling mortgage bonds of 1914, due Jan. 1 1962. The Dominion of Canada unconditionally guarantees the payment of both principal and interest of the pledged bonds [by endorsement on each bond]. The deed of trust limits the total issue of these bonds to \$3,280,000. V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 1607.—Ed.]

The notes are convertible at 100 and int. into the pledged guaranteed bonds at 80 and int., at option of the holder, at any time prior to maturity on 30 days notice to the trustee.

The Grand Trunk Railway Co. of Canada, with its controlled lines, operates a system of about 5,300 miles extending from Quebec, Que., Portland, Me., and New London, Conn., westerly through Ontario and Michigan to Chicago, and entering such important cities as Montreal, Toronto, Buffalo, Toledo and Detroit. In addition the Grand Trunk Railway Co. of Canada controls the Grand Trunk Pacific Railway Co. This latter company, upon the completion of the lines of road contemplated, will have under operation a main line about 3,500 miles long, extending from Moncton, New Brunswick, to Prince Rupert, British Columbia, on Pacific Coast.

During the past ten years the Grand Trunk Ry. Co., in addition to all interest charges, has paid dividends on its stock averaging \$3,715,000 per annum. Notwithstanding the abnormal conditions of last year, the earnings of the company for year ending Dec. 31 permitted dividend payments of \$2,129,000. For six months ending June 30 1915 there was a surplus over all interest charges of \$1,800,000.—V. 101, p. 1272, 1189.

Hilo RR.—Committee—Annual Report.—

The shareholders at Honolulu recently appointed W. F. Frear, George Roddie, John Kidwell, R. H. Trent and Albert Waterhouse as a committee to confer with the committee representing the bondholders of the road, in an effort to arrange terms whereby present stockholders may participate in the reorganization. The plan is said to contemplate foreclosure and the formation of a new company with a 5% bond issue of \$2,500,000, as against the present outstanding issues of \$4,500,000 at 6%, and an annual interest charge of only \$125,000 annually, as against \$270,000 at present. See report on a preceding page.—V. 101, p. 1189.

Kansas City Outer Belt & Electric RR.—Plan.—

See Kansas City Mexico & Orient RR. above.—V. 95, p. 1472, 968.

Kansas City Mexico & Orient RR.—Proposed Plan.—

There being outstanding \$5,640,200 two-year gold notes that mature on April 30 1916, the preliminary steps are being taken with a view when financial conditions are favorable to the completion of the organization. To this end a hearing was to be held before the Kansas P. U. Commission on Nov. 9 regarding a plan which has been unofficially outlined as follows:

The reorganization committee of the old road is asking permission to issue \$15,000,000 in bonds to take care of outstanding obligations, complete the line into Kansas City from Wichita, and take over the Kansas City Outer Belt RR. (V. 95, p. 480, 968, 1472). Permission is also asked to issue \$60,000,000 capital stock, half each common and preferred, of which it is contemplated at this time to issue \$27,273,330 pref. stock and \$29,064,667 common stock to the bondholders of the old road and the construction companies having claims against it.

The tentative plan provides that the old bondholders shall turn in \$600 cash with each \$1,000 in old bonds and receive in return a new \$600 bond, \$1,000 pref. stock and \$1,000 common stock in the reorganized Orient. The three construction companies that built the grade in Kansas, Texas and old Mexico are to receive \$960,000 cash from the sale of the bonds and also \$4,398,933 pref. stock and \$6,147,333 common stock. The two-year gold notes may, if desired, be turned in at par in lieu of the aforesaid cash payment.

The Kansas City Outer Belt bondholders and stockholders are to be given \$1,674,400 pref. stock and \$1,717,334 common stock for their terminal properties. In order to obtain this stock the bondholders of the Outer Belt must invest \$417,600 in the new bonds of the Orient.

The Orient, according to the statement filed with the Commission, now has 737 miles of road completed and in operation in Kansas, Oklahoma and Texas. It has also 237 miles completed in old Mexico. Forty-eight miles of roadbed have been graded between Wichita and Kansas City, in addition to 92 miles graded in Texas, and 50 miles graded in Mexico.

In the application to the Commission it is represented that \$28,120,269 in cash has been spent in constructing and equipping the road, this not including the franchise values or right of way or other concessions in Kansas, Oklahoma, Texas and Mexico. It is asserted that when the Outer Belt has been taken over and the road completed to Kansas City the actual cash value of the property will be \$43,807,130.

The \$15,000,000 bond issue is to be sold at par and disbursed as follows:

Retire two-year gold notes	\$5,640,200
Pay construction companies	960,000
Build Kansas City-Wichita line and acquire Outer Belt	5,563,000
Interest reserve until Kansas City line is in operation	1,800,000
Reserve against possible claims	500,000
Working capital	536,800

Compare V. 98, p. 1244; 1845; V. 99, p. 119, 1597; V. 101, p. 1553, 694, 47

Kansas City Railway & Light Co.—Deposits.—A formal statement was filed in the U. S. Circuit Court at Kansas City on Oct. 26 by counsel for the receivers of the Metropolitan Street Railway Co., announcing that the receivers, as the Managers of the company, had declared the plan operative on Oct. 22 and stating the amounts of the bonds and notes deposited with the reorganization committee, viz:

	Issued.	Deposited.	%
Kansas City Ry. & Lt. Co. First Lien Ref.			
5% bonds, due May 15 1913	\$10,200,000	\$9,853,000	96.6
6% collateral gold notes, due Sept. 1 1912	5,478,000	5,290,000	96.5
Notes to Kansas City banks, secured by stock of Kan. City & Westp. Belt Ry. Co.	375,000	350,000	93.3
Metropolitan Street Ry. Co. Consol. M. 5% gold bonds, due May 1 1913	7,242,000	7,192,000	99.3
Central Electric Ry. Co. 5% mortgage bonds, due May 1 1914	2,000,000	1,954,000	97.7
East Side Ry. Co. 1st M. 5% gold bonds, due July 1 1911	250,000	250,000	100

The exchange of Westport and Elevated bonds is optional. See plan in V. 101, p. 614, 689, 773, 1189.

Time Extended.—The City Council has extended until Feb. 7 the time for completing the reorganization.

Judge Hook's Supplemental Plan.—The stockholders' committee, at whose call over 90% of the stock, common and preferred, has been deposited with the Cont. & Comm. Trust & Savings Bank of Chicago, as depository, voted on Nov. 6 to terminate on Dec. 20 the time within which further deposits will be received for participation in the supplemental plan of reorganization issued by Judge Hook as of Nov. 4.

Digest of Supplemental Plan Dated Nov. 4 1915 (See Original Plan, V. 101, p. 614, 689, 773).

This supplemental plan relates to the dissolution of the common control by the "railway" of the street railway and electric-light and heating systems, the settlement of all classes of floating claims and with the holders of the outstanding stock (\$3,150 pref. and \$69,200 common) of Kansas

City Elevated Ry.; and to the distribution of the equities in the separated properties among the stockholders of the Kansas City Ry. & Light Co. W. W. Gurley of Chicago and John H. Atwood of Kansas City, Mo., are appointed commissioners to carry out this supplemental plan.

Creditors desiring to participate must file their claims with the commissioners and must also on or before Dec. 20 1915, unless the time is extended by the Judge, file their acceptance of the plan.

Dissolution of the Control of the "Railway" and the Distribution of the Equities.

(1) Upon completion of the reorganization the street railway properties will be owned by the "New Company" and the electric-light and heating properties will be owned by the "Light Company," which term shall include any new corporation organized to take its place. There will thereafter be no common corporate or conventional control of the two classes of property, and each will be independent of the other and have its own separate issues of bonds and of stocks.

(2) Of the authorized capital stock of the K. C. Ry. & Lt. Co., \$9,407,500 of pref. and \$9,543,080 of common is outstanding in the hands of the public, and these are the amounts entitled to participate in the distribution of the equities [the remaining \$5,572,000 stock pledged as collateral will be canceled]. The representatives of about 90% of each class of this \$18,950,580 stock now say that no law of any State can be found authorizing the formation of such a corporation with both pref. and common shares having no specified par value. They therefore suggest that the undersigned formulate a plan by which the equities shall be conveyed to trustees who shall distribute among the stockholders preferred and common participating beneficial certificates of no specified par value.

(3) The concurrence of the holders of 80% severally of the existing pref. and common stock shall determine the proportion in which the stock shall be divided and allotted for separate participation in the equities in the properties of the "New Company" and the "Light Company," observing, however, the same percentage of division and allotment as to each class of stock. If no agreement can be made, the commissioners will report the fact to the Judge.

(4) All the stock of the "New Company" representing the equity in its property except that necessary for organization purposes shall be conveyed to three trustees. One trustee shall be chosen by the holders of a majority in amount of the pref. stock of the "Railway" allotted to the street railway properties; another by the like holders of the common stock, and the two trustees so chosen shall select the third. A similar course shall be pursued with respect to the stock of the "Light" and the selection of trustees thereof.

The two trust agreements shall be separate in all things and not contrary to the law against perpetuities. There shall be no common trustee or trustees in the two trusts.

All stock afterwards issued by the "New Company" and the "Light" except such pref. stock as they may be authorized to issue and sell to the public, shall pass to the proper set of trustees for the benefit of the holders of the beneficial certificates represented by them respectively. Vacancies in the trusts shall be filled as the parties in interest may determine; provided, that after the cancellation of the stock of the "Railway" the authority of the stockholders shall be exercised by the holders of the beneficial certificates.

(5) In each case the trustees shall issue to the stockholders who become parties to the plans preferred and common beneficial certificates without specified par value, representing one unit of participation for each share of stock, preferred or common, the character of the share determining that of the certificate. No holder of a beneficial certificate in the stock of the "New Company" shall by reason thereof have any interest in the stock of the "Light," and conversely.

(6) The principal laid down in the plan of preserving, so far as practicable, the relative rights of each class of interests shall apply among the stockholders of the "Railway" under the reorganization and the preferential qualities of the pref. stock as between it and the common will be carried into the beneficial certificates, provided, however, that after Jan. 1 1919 the dividends upon the preferred beneficial certificates shall be cumulative. The reasons for this change are as follows: Heretofore the net earnings of the street railway and electric properties have constituted a common source of dividends for the pref. stock of the "Railway." In future each class of beneficial certificates of the "New Company" or the "Light Company" will have to rely for dividends upon the earnings of its particular business without aid from the other in case of deficiency. This is materially to the disadvantage of the rights of the preferred certificates. Again, during the receivership no dividends have been paid upon the pref. stock, though substantial earnings otherwise applicable thereto have been used for permanent improvements and betterments.

(7) While a direct assessment upon the stockholders has been avoided by provisions for new mortgage bonds for the expenses of reorganization, and for payments into sinking funds to discharge new 2d M. bonds from net earnings, there are other costs and expenses which all participating stockholders should bear proportionately. The "plan" requires the stockholders of the "railway" (a) To take or cause to be taken at par sufficient First and Ref. M. bonds of the "New Company" to pay certain expenses and liabilities chargeable to the street railways and to supply that company with \$1,000,000 in cash for new capital expenditures presently available. (b) To form a syndicate to underwrite the exchange of the old funded debt (excepting the bonds of the "Elevated" and "Westport") for bonds of the "New Company" and the "Light." A responsible depositing stockholder has guaranteed both obligations. When the bonds taken under the first at par are marketed the result may be a loss. The second may result in a gain. An opportunity will be given all depositing stockholders to participate in both these undertakings. Interest at 6% shall be allowed upon disbursements and debit balances. If the performance of both obligations taken together result in a net loss the same with interest shall be repaid by the trustees in proper proportion as between the two trusts from funds coming into their hands, before dividends are paid on the beneficial certificates. To the extent that this repayment results in preventing or deferring dividends upon pref. beneficial certificates it shall subsequently be made good from the first funds otherwise available for dividends upon the common beneficial certificates.

(8) The trustees in either trust may issue and sell "first preferred beneficial certificates" to raise funds for the purposes of the business of the "New Company" or the "Light" if the holders of two-thirds in amount of each class of beneficial certificates so authorize by vote specifying the term and conditions thereof and the amount. Nothing in this plan shall prevent either new company from issuing and selling pref. stock to the public whenever duly authorized by law and the vote of the holders of the beneficial certificates, in which event the stock so issued and sold shall not pass to the trustee. But in the case of the new railway company the limitations of the franchise shall be observed.

(9) Every stockholder of the "Railway" desiring to avail himself of the provisions of the "plan" and of the supplement shall within the time herein fixed deposit his stock certificates with the commissioners on or before Dec. 20 1915, but not thereafter unless the time is specifically extended.

(10) When beneficial certificates have been issued to the depositors of stock of the "Railway" and the reorganization is complete the commissioners shall deliver the stock certificates to the Clerk of the U. S. Dist. Court at Kansas City, Mo., who after making a brief descriptive record shall hold them for destruction upon order of Court.

(11) Whenever a corporation can be lawfully formed with preferred and common shares of no specified par value with authority to take over the stock of another corporation as its assets, each set of trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and common shares, but the independence of the two trusts shall in such case continue to be observed by the corporations so succeeding.—V. 101, p. 1272.

Kansas City Terminal Ry.—200-Year Franchise in Kansas City, Kan., Finally Approved.—

The City Commissioners and Mayor Green of Kansas City, Kan., and the 12 railroad companies composing the terminal company have formally approved the 200-year franchise that was recently completed after five years negotiations for the Kansas end of the enterprise.—V. 100, p. 733.

La Follette Coal, Iron & Railway.—Receiver's Sale.—

Judge Sanford in the Federal Court at Knoxville on Nov. 6 ordered the receivers to sell the property of this company and also the property of the LaFollette Iron Co. at a date to be fixed later.—V. 98, p. 159.

Maine Central RR.—Option to Shareholders Till Nov. 30 to Exchange 7-24 of Their Stock for Bonds and 3-24 for Pref. Stock, or to Purchase Such Proportion at Par for Cash.—Clerk C. H. Blatchford, in circular dated at Portland, Oct. 30, says:

At the annual meeting Oct. 20 1915 it was duly voted to retire \$10,000,000 of the present [\$24,907,467] capital stock and to issue in place thereof \$3,000,000 pref. stock without voting power, but preferred as to cumulative dividends limited to 5% per annum and as to assets, and \$7,000,000 of

4½% 20-year bonds. The issue of such stock and bonds must be [has now been—Ed.] approved by the State P. U. Commission, and the stockholders of the company will be entitled till Nov. 30 either (a) to exchange 7-24 at par of their common stock for new bonds of that amount at par and 3-24 at par of their common stock for the same amount of new pref. stock at par, or (b) may purchase such proportion of the new securities at par for cash. Fractional stock and bond scrip will bear no dividend or interest and will be exchangeable in totals of \$100 or \$1,000, respectively, or multiples thereof, for the same amount face value of stock and bonds, respectively, at the Fidelity Trust Co., Portland, Me.

Stockholders of record Oct. 30 1915 desiring to avail themselves of either of said options should as the case may be deposit with the Fidelity Trust Co. on or before Nov. 30 either their stock certificates duly transferred in blank for exchange or a check for the cash price.

The new bonds will be dated Dec. 1 1915 and will bear interest from that date. The pref. dividend will accrue from Dec. 1 1915. Adjustment will be made of the accrued dividends to Dec. 1 1915. The Fidelity Trust Co. will act as a clearing house for stock and bond scrip, and will endeavor to obtain as favorable terms as possible thereon for purchasers or sellers.

The purchasers of the pref. stock and bonds not taken by the stockholders under the foregoing option are likely to offer these securities at public sale prior to Nov. 15. The management suggests that stockholders await the announcement of such probable public offering before determining as to their action upon such option. Meantime the Comptroller of the company will furnish any stockholder who may request it with a tabulation of the pref. stock and bond options upon such stockholders' common stock. Compare V. 101, p. 1465, 1090.

Sale.—A syndicate headed by Kidder, Peabody & Co. has sold at 99 and int. such part of the new \$7,000,000 1st M. 20-year 4½s as they have received to date. See annual report, V. 101, p. 1465, 1090.

Minneapolis & St. Louis RR.—Equipment Certificates.—E. H. Rollins & Sons are offering \$400,000 6% Equipment Trust Cts. at prices to yield from 5.60% to 5.75%, according to the maturity of the certificates. The certificates are dated Nov. 1 1915 and mature \$40,000 annually, Nov. 1 1916 to 1925 inclusive. They are issued to cover the recent purchase by the company of 500 steel underframe box cars. —V. 101, p. 1363, 1272.

Missouri Pacific Ry.—Listing of Certificates of Deposit for Securities Deposited Under Plan.—The New York Stock Exchange has listed the certificates representing securities deposited with the respective committees under the plan of readjustment, and has authorized the listing of further amounts as from time to time issued against further deposits. See last week's "Chronicle," p. 1553.

Higher Rates Pending Trial.—A press dispatch from Omaha on Nov. 4 said:

The railroads won the initial round in a fight for an increase in passenger rates to-day when the Federal Court, with Judges Sanborn, Pollock and Munger sitting, granted an injunction to the Missouri Pacific Ry. Co. restraining the Nebraska State Railway Commission and the Attorney-General from filing suit against the road for raising inter-State rates during the time the case for increased rates is being argued before the higher courts.

Passenger rates on this road now may be raised to 3 cts. a mile, with a rebate of 1 cent if the company loses, a deposit of a \$50,000 bond to be filed with the Court to cover the rebate. Though the decision affects only the Missouri Pacific, it is believed other roads will seek a similar injunction.

Earnings Improve.—Chairman B. F. Bush Nov. 6 said:

Conditions are improving throughout the Middle West. The Missouri Pacific gross earnings for the first week in November ought to show an increase of from \$450,000 to \$500,000. The merchants are beginning to take a more optimistic view of matters and are no longer purchasing from hand to mouth but are inclined to stock up heavily. —V. 101, p. 1559, 1553.

Monongahela Ry.—Passenger Service.—

Regular passenger service was inaugurated Nov. 1 over the new Monongahela Ry. from Fairmont to Pittsburgh, 128 miles. The line is owned by the New York Central and the Pennsylvania RR., and both lines operate trains over the road. —V. 101, p. 449, 213.

New Orleans & Northeastern RR.—Report.—

See "Annual Reports" on a preceding page.

Bonds Sold.—Kean, Taylor & Co. recently sold at 102½ and int., yielding about 4.82%, \$687,000 Prior Lien 5% gold bonds of 1905 (part of an issue of \$1,372,000, just extended to Nov. 1 1940), and have placed the entire block. See adv. on another page. A circular shows:

A first and closed mortgage upon the entire property at \$7,000 per mile of road, and also a first lien upon terminals in New Orleans, and upon equipment. The assessed valuation of these terminals (\$972,307) and the original cost of the equipment covered (\$2,035,363) aggregate \$3,007,670, equal to over 2.19 times the entire amount of Prior Lien bonds. Company assumes payment of the normal Federal income tax. Followed by \$6,162,000 general mortgage bonds, \$1,500,000 income bonds, \$6,000,000 capital stock. Dividends averaging 4½% annually have been paid on the capital stock for the ten years to June 30 1915. The company's railroad extends from New Orleans, La., to Meridian, Miss., forming part of the main line of the so-called "Queen & Crescent Route" between these points and between Cincinnati and New Orleans. —V. 101, p. 923, 774.

New York New Haven & Hartford RR.—New Officer.—

F. T. Maxwell of Rockville, Conn., has been elected a member of the executive committee, succeeding Henry K. McHarg, who failed of re-election as a director at the recent annual meeting. —V. 101, p. 1474, 1464.

Pacific Great Eastern Ry.—Fourth Annual Statement.—

At the annual meeting in Vancouver, B. C., on Oct. 26 1915, President J. W. Stewart said in substance:

Indebtedness.—Of our securities guaranteed by the Province of British Columbia there were outstanding at June 30 1914 \$13,991,475. On July 17 1914 \$50,000 (or \$243,330) 1st M. 4½% guaranteed debenture stock was sold at 96½, making the total securities disposed of \$14,234,805. Since July 1914 there has been no market for our securities consequent upon the world war. The total securities guaranteed applying on the main line amount to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which, as above stated, \$14,234,805 have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$4,800,000 (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524).

Applying on the Peace River Extension, securities to the extent of \$11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them; and it has been impossible to start work on the grading of this extension. At the next session of the Legislature we propose to apply for an extension for that work (V. 100, p. 1833; V. 99, p. 1833; V. 98, p. 763).

Construction.—Satisfactory progress has been made with the construction on the main line. The grading of the entire line is finished except on the Howe Sound section between Horseshoe Bay and Squamish, about 30 miles, and about 30 miles of comparatively light work near Horse Lake. During the past year, track has been extended north of Squamish to some miles beyond Lillooet and the contractor is operating train service between the above-named towns under his agreement with the company. He is also maintaining train service on the North Vancouver-Horseshoe Bay section.

Track-laying is still in progress, but the work is proceeding slowly on account of our having to haul by rail the material for the bridges in the line.

The track between Squamish and Lillooet has been ballasted. A six-stall engine house has been erected at Squamish. The early completion of the railway is our aim.

Immigration.—Those studying the situation appear unanimously to have reached the conclusion that on the cessation of European hostilities Canada will benefit largely by a great influx of high-class British emigrants. Your line is the only one serving the central portion of this province. —V. 100, p. 1833.

Pennsylvania Company.—Sale of Cambria Steel.—

Henry Tatnall, Vice-President in charge of finance of the Pennsylvania RR., it is learned, announced yesterday that the Pennsylvania Co. had disposed, at a private sale, of its holdings of stock of Cambria Steel Co. to J. Leonard Replogle and associates. Mr. Replogle is a former Vice-President and General Manager of the Cambria Co. and is now connected with the American Vanadium Co. of New York. See Cambria Steel Co. under "Industrials" below. —V. 101, p. 1189.

Pennsylvania RR.—Reported Offer.—

See Southern Pacific Co. below.

Sale of Stock in Steel Companies.—

See Pennsylvania Company above and Cambria Steel Co. under "Industrials" below. —V. 101, p. 1371, 1273.

Pensacola Mobile & New Orleans RR.—Stock Increase.—

Press reports state that the stockholders have voted to increase the capital stock from \$750,000 to \$1,150,000. The proceeds to be used for extensions, &c. —V. 96, p. 1490.

Rates.—Commission Declines to Reopen Western Rate Case.

See statement in "Editorial Dept." on preceding page. —V. 101, p. 1465.

Rutland RR.—Sale of Boats.—

See Rutland Transit Co. under "Industrials" below. —V. 101, p. 695, 213.

St. Louis & San Francisco RR.—Plan.—

The tentative plan of reorganization was on Nov. 11 accepted by the Missouri P. S. Commission, subject to formal approval after public hearings. Press reports state that as presented the plan calls for a reduction in the capitalization stock and bonds (including the bonds of the Kansas City, Fort Scott & Memphis system, which will remain undisturbed) from about \$356,000,000 to \$327,000,000 and a reduction in the total annual fixed charges of \$5,726,000, the fixed interest charges of the new company to be \$9,160,000, against present charges of \$14,886,000.

The plan will be underwritten by a syndicate of New York bankers headed by Speyer & Co., J. & W. Seligman & Co., Guaranty Trust Co. and Lee, Higginson & Co. The plan will be carried out by J. & W. Seligman & Co. and Speyer & Co., as Reorganization Managers. —V. 101, p. 1554, 1093. M. gold 4½s due 1941. Int. M. & N. The bankers report:

Southern Pacific Co.—Bids for Stock.—New Director.—

The New York "Sun" on Nov. 9 said:

It is reported in the financial district that a strong syndicate has been formed to purchase from the Pennsylvania RR. Co. the unsold portion of the \$38,292,400 Southern Pacific stock it holds and which it secured in 1913 through the exchange of its \$21,273,600 Baltimore & Ohio stock. The syndicate, as reported in Wall Street, consists of Kuhn, Loeb & Co., Hallgarten & Co., Hayden, Stone & Co. and Bernard M. Baruch. Those mentioned yesterday to say anything about the reported syndicate.

It is known that several weeks ago the Pennsylvania RR. was offered 98 for its holdings of Southern Pacific stock and that the offer was refused. For a year or more there have been bidders for the Pennsylvania's Southern Pacific stock, but none of the offers have been satisfactory to the Pennsylvania interest. The reported new syndicate is said to have offered the company \$100 per share for 100,000 shares of Southern Pacific, 100¼ for 50,000 additional shares and a point higher up to 107 for every successive 50,000 shares. [On Jan. 1 1915 Penn. RR. owned \$17,143,800 and Penn. Co. \$14,201,200 Sou. Pac. Co. stock.] —V. 101, p. 1468, 1568.

F. D. Underwood, President of the Erie RR., has been chosen a director to succeed Cornelius N. Bliss, who resigned. —V. 101, p. 1468, 1456.

Vicksburg Shreveport & Pacific RR.—Report.—

See "Annual Reports" on a preceding page.

Bonds Offered.—Kean, Taylor & Co. are offering by adv. on another page at 100½ and int., yielding over 4.95%, the small unsold portion of their block of \$1,214,000 Prior Lien 5% gold bonds of 1885 (part of the closed issue of \$1,323,000), extended to Nov. 1 1940. Company assumes payment of the normal Federal income tax.

A circular says in substance:

A first and closed mortgage upon the entire property (including terminals at Shreveport and Monroe) at the low rate of \$7,020 per mile of road; also a first lien upon all of the company's equipment, the original cost of which to March 1 1915 was \$1,290,826, or about \$6,850 per mile of road. Followed by \$1,922,000 General Mortgage bonds, \$2,142,800 pref. stock, \$2,856,500 common stock. Dividends of 5% have been paid on the pref. stock since 1902, with the exception of 1908. Forms part of the main line of the so-called "Queen & Crescent Route" between Meridian, Miss., and Shreveport, La. Compare V. 101, p. 775, 924.

Wheeling & Lake Erie RR.—Sale Dec. 20.—

The property is again advertised to be sold at auction in Cleveland on Dec. 20 under foreclosure of the General Mortgage of 1905, as entered by the U. S. Court for Nor. Dist. of Ohio, Eastern Div., April 1 1914, and amended Jan. 16 1915. The sale will be made subject to the several prior lien mortgages executed by the company and its predecessor prior to Aug. 1 1905, and subject also to all equipment trust agreements, including the receivers' equip. trust dated Mar. 1 1913 (V. 96, p. 792). Upset price, previously \$20,000,000, is now reduced to \$18,500,000.

The securities to be included in sale along with the road, and also the contract and securities to be excluded from the sale were stated in V. 99, p. 469. —V. 101, p. 1184, 450.

Wichita (Kan.) Union Terminal Ry.—Bonds.—

Henry & West are offering at 93 and int., 1st M 4½s due 1941.

A first mortgage on properties affording sole terminal facilities in Wichita, Kan. (population 55,000), for four trunk line railroad companies. These companies, including Atchison Topeka & Santa Fe Ry., guarantee jointly and severally the principal and interest of these bonds. —V. 93, p. 667.

Willamette Valley Southern Ry.—New Line.—

Regular passenger service was inaugurated on Oct. 23 over the company's new line from Portland to Mount Angel. —V. 100, p. 57.

Winona Bridge Ry.—Bonds in Part Extended.—

Of the \$384,000 5% bonds due Sept. 1 1915, \$104,000 were paid at maturity and \$280,000 extended for 20 years at 6%. The sinking fund provision of the old mortgage has been abrogated and a new sinking fund of \$14,000 yearly provided, "which will retire the extended bonds at maturity." —V. 77, p. 252.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co., Inc., N. Y.—Pref. Stock.—Dominick & Dominick, heading a large syndicate, are offering at 90, to yield over $7\frac{3}{4}\%$, \$2,000,000 7% cumulative pref. stock. Authorized, \$5,500,000; outstanding, \$5,412,900. Dividends payable Q.-J. 25. Incorp. in N. Y. State.

Application is to be made to list the common and preferred stocks upon the New York Stock Exchange.

Digest of Letter from V.-Pres. F. L. Belin, New York, Oct. 30 1915.

Properties.—The company acquired the following plants: (a) Aetna Powder Co.'s high-explosives plants at Aetna, Ind. and Fayetteville, Ill., and electric-exploders plant at Xenia, O. (b) Jefferson Powder Co.'s high-explosives plant and also black powder plant at Birmingham, Ala.; Miami Powder Co.'s black powder plants at Goes, O., and Thebes, Ill.; Keystone Nat. Powder Co.'s high explosives plants at Emporium, Pa., and at Sinnamahoning, Pa.; Pluto Powder Co.'s high explosives plant at Ishpeming, Mich., and the F. K. Brewster, Inc., electric exploders and detonating caps plant at Kingston, N. Y., and fulminate of mercury plant at Prescott, Ont.

Plants Completed by Company with Daily Capacity in Pounds.—Emporium, Pa., smokeless powder 25,000 lbs.; picric acid 36,000 lbs.; nitric acid 16 still; Aetna, Ind., gun-cotton 40,000 lbs.; Carnegie, Pa., trinitrotoluol 15,000 lbs.; synthetic phenol, Pa., Oakdale, nitric acid 8 still; acid concentrator 100 tons; Pittsburgh, Pa., toluol and benzol 60,000 lbs.

Plants Shortly to be Completed.—Emporium, Pa., acid concentrator 72 tons; Mt. Union, Pa., smokeless powder (2 units) 50,000 lbs.; picric acid 25,000 lbs.; nitric acid 16 still; acid concentrator; Oakdale, Pa., trinitrotoluol 15,000 lbs.; Noblestown, Pa., diphenylamine.

Contracts.—The company has contracts now in excess of \$30,000,000 for smokeless powder, gun cotton, picric acid, trinitrotoluol and the various allied explosives, with the French Government and also with domestic concerns. To meet these contracts, the company negotiated an aggregate of \$4,250,000 of notes. In computing the cost of powder, toluol, &c., there is added to the cost of every pound a certain amount, which will extinguish this debt upon the completion of the contracts. Thus, whatever profit we estimate will be derived from these contracts will be over and above the cost of the plants, and the notes sold for their erection will have been retired. Under the terms of these contracts, 25% of the amount of each is deposited in cash as a guaranty of the full payment.

Deliveries on these contracts commenced in September, and there has already been retired or deposited for redemption \$700,000 of these notes, following out the plan just above outlined. We expect that by Dec. 1 \$3,000,000 of the notes in all will have been redeemed, and the remaining \$1,250,000 early in December.

Dynamite.—Of the domestic explosives business, the most profitable part is dynamite, of which our company is now making sales at the rate of about 50,000,000 lbs. per annum, the profit on which would be equal to about twice the pref. dividend alone, without counting any profits on other domestic powder business. Our company does about 15% of the dynamite business of the country.

Capitalization.—When the consolidation was made, \$2,187,000 mortgage 6% bonds were given to the vendors, together with about \$3,000,000 of pref. stock at par, for the plants. These bonds are subject to call on any interest date at 105. Over \$1,000,000 of common stock was sold at par during the summer, and certain other pref. stock was also sold for cash, producing in all including the stock sold you about \$3,350,000, all of which has gone into the property.

Outstanding Capitalization of the Co. Oct. 30 1915, incl. Pref. Stock Just Sold.

\$2,187,000 6% mortgage bonds, \$5,412,900 preferred stock,
4,250,000 5% and 6% notes, 7,000,000 common stock.

All of the notes will shortly be retired, leaving only \$2,187,000 bonds ahead of the pref. stock. Of the notes shown \$3,000,000 are 5% gold notes, of which \$700,000 has recently been paid off and \$1,250,000 are additional 6% notes.

To sum up, in round figures the tangible assets have a valuation of over \$11,000,000. About \$5,000,000 was paid in bonds and pref. stock for the acquirement of the original properties, and the proceeds of \$4,000,000 notes and about \$2,400,000 cash have been spent in addition. So that upon the completion of the present war contracts in April, we should have about \$8,000,000 in cash, all the notes having been redeemed. Thus, there will be about \$19,000,000 worth of property, and against this \$2,187,000 bonds, \$5,500,000 pref. stock and \$7,000,000 common stock.

Earnings.—Without considering the war contracts at all, the company earned from March 1915, when the consolidation became effective, full bond interest and a margin over its pref. dividend, so that had the bonds not existed, the dividend would have been earned about twice over. At the present time, the earnings are at the rate of about 15 times the dividend on the preferred, and I estimate that after the war the dividend on the total amount of pref. stock will be earned at least four times over.

Sinking Fund for Pref. Stock.—We have agreed to set aside each year as a sinking fund for the pref. stock an amount equal to 4% of the outstanding stock (which this next year will amount to \$220,000) before paying any dividends upon the common stock, for the purchase of the pref. stock up to but not exceeding 110. If not purchasable at that price, the money is to be set aside and invested in other securities for the benefit of the pref. issue.

Outlook.—The prospects of closing orders for \$60,000,000 worth of business during the coming year are exceedingly bright. See also V. 100, p. 1920; V. 101, p. 132, 1554.

American Malting Co.—New Director.—

Ansel Phelps has been elected a director to succeed A. N. Parlin.—V. 101, p. 1368.

American Telephone & Telegraph Co., N. Y.—Conversion of Bonds Stimulated.—The effect of the higher prices ruling for the stock is seen in the greater number of conversions of bonds. The Phila. Stock Exchange on Nov. 6 reported the listing of—

\$3,322,800 additional capital stock of the company—issued \$3,318,900 in exchange for \$3,322,600 convertible $4\frac{1}{2}\%$ bonds, canceled and \$3,900 in exchange for \$5,000 convertible 4% bonds canceled, making the total amount of stock listed at this date \$375,299,700 and reducing the amount of convertible $4\frac{1}{2}\%$ bonds listed to \$33,294,600 and amount of convertible 4% bonds outstanding to \$4,272,000.—V. 101, p. 1093.

Avery Co., Peoria, Ill.—Further Payment to Creditors.—A dividend of 25% has been declared, payable Nov. 1, to holders of the company's extended note indebtedness. This pays in full said debt. The previous payments were made in Oct. last and in 1914.—V. 100, p. 735.

Brooklyn (N. Y.) Union Gas Co.—Annual Meeting.—President Jourdan is quoted as saying on Nov. 9:

Our gas sales of 10,253,000,000 cubic feet for the nine months ended Sept. 30 1915 showed little or no increase over the same period a year ago. In 1914 the gain over the preceding year was not quite 5%. The absence of gain in business has been characteristic of all gas companies throughout the country and particularly in Greater New York during the current year. The tendency of business to increase has been noted since the close of the September quarter and the full year 1915 is expected to represent a moderate increase over 1914, but not as large an increase as the 1914 gain of 5%.

Our surplus in the calendar year 1914, after all charges and amortization close to \$1,400,000, amounted to \$1,295,381, or approximately 7.2% on the \$18,000,000 stock. Our total assets now amount to \$52,178,000, including \$1,722,000 cash, \$996,815 Consolidated Gas convertible debentures and \$431,608 corporate stock of New York City. Against this may be placed \$1,492,297 unpaid taxes and \$1,038,267 consumers deposits.

Our profit and loss surplus on Dec. 31 1914 amounted to \$5,942,578, and our renewal and contingency reserve to \$7,595,294 additional. The company's daily manufacturing capacity is 58,000,000 cubic feet of gas, its holder capacity 46,000,000, and its maximum distribution in any one day 57,000,000. Further additions to capacity are constantly being made. In 1914 some \$800,000 were spent on maintenance.

The extensive subway construction involves large expense, because of alterations to mains. Last year we constructed 7 miles of by-passage, and at one time had $9\frac{1}{4}$ miles of mains out of place. The overhauling of gas mains, repairs, &c., cost \$288,000 in 1914.

Consumption per meter in 1914 was about 30,000 cubic feet, or \$24, a slight unit increase. Our total meter gain in 1914 was 17,000, giving us 487,469 at the beginning of the current year. We laid 38 miles of mains in 1914, making a total of 1,497 miles.

[Touching a stockholder's request for a 50% stock dividend, William N. Dyckman, the company's attorney, said: "It would be a clear violation of law to declare a stock dividend. Furthermore, no depreciation fund was ever capitalized by any company."] Compare financial data in V. 100, p. 1343.

Brown Shoe Co., Inc., St. Louis, Mo.—Earnings.

Oct. 31	Gross	Net	Interest	Depre-	Pref.	Balance,
Year.	Earnings.	Earns.	Paid.	ciation.	Divs.	Sur. or Def.
1914-15	\$10,786,131	\$553,726	\$146,642	\$166,762	\$273,000	def. \$32,678
1913-14	10,748,120	833,642	161,013	176,740	458,250	sur. 37,639

—V. 100, p. 1835.

Cambria Steel Co.—Change in Control.—

The sale by the Pennsylvania Company of the remainder of its holdings in the stock of the Cambria Steel Co. is mentioned under "Railroads" above. The purchase reported last week as made by Chairman W. H. Donner, was mentioned under the caption Pennsylvania Steel Co., p. 1556. It is thought by some that Mr. Donner and the purchasers of the present block, J. Leonard Replogle and associates, may presently "come together."

Prior to the sale announced this week the following unofficial compilation was published purporting to show the distribution of the stock of the Cambria Steel Co. and Pennsylvania Steel Co. following the recent purchases by Mr. Donner. (x Par \$100; y par \$50.)

No. Shares—	Pennsylvania Steel Co.	Cambria Steel Co.
	Pref.	Common.
Total outstanding	205,875	107,500
Pennsylvania RR	2,923	
Pennsylvania Company	45,792	36,945
Reading Iron Co.	19,628	15,833
Held by public	69,190	1,944
Acquired by Mr. Donner	68,342	52,778

Mr. Donner last week said regarding Pennsylvania Steel Co. "I accepted my options on Pennsylvania Steel stock owned by Reading and Pennsylvania railroads, but am not in position to give any further information at present time." Compare V. 101, p. 1554, 1094.

Central San Christobal, Inc.—Sale Dec. 4.—

This sugar property is advertised to be sold under foreclosure at Nagueabo, Porto Rico, on Dec. 4 under order entered on July 30 last in the U. S. Dist. Court of Porto Rico, and amended Oct. 26. The U. S. Mgt. & Trust Co. is trustee under the mortgage.

Chino Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	—3 mos. end. Sept. 30—	—9 mos. end. Sept. 30—
	1915.	1914.
Gross production—lbs.	18,545,638	11,491,120
Milling and profit	\$1,503,846	\$516,435
Misc. income, rents, &c.	51,568	50,060
Total net profits	\$1,555,414	\$566,495
Dividends paid	652,455	433,400
Net surplus	\$902,959	\$133,095

The above earnings are computed upon the basis of 16.003, 17.54 and 14.37 cents for copper in the quarters ending Sept. 30, June 30 and Mar. 31 1915, respectively, and 12.4344, 13.9191 and 14.4227 cents for the respective quarters in 1914.—V. 101, p. 450.

Cleveland Cliffs Iron Co.—Stock Increase.—

The stockholders will vote Nov. 30 on increasing the capital stock from \$5,000,000 to \$10,000,000.—V. 101, p. 1373.

Columbus (O.) Oil & Fuel Co.—Stock Sale.—

See Ohio Cities Gas Co. below.—V. 97, p. 1736.

Computing-Tabulating-Recording Co., N. Y.—Listed.

The N. Y. Stock Exchange has listed (a) \$5,851,000 6% 30-year sinking fund bonds, due July 1 1941, and agrees to list an additional \$747,000 when issued in exchange for stocks of subsidiary companies or when sold, making the total \$6,598,000; (b) \$6,081,400 capital stock, with authority to add a further \$4,375,900 when issued as permanent engraved certificates and \$42,700 when exchanged for unacquired stock of International Time Recording Co. of N. Y. or Computing Scale Co. of America, making the total \$10,500,000.

Income Account (Holding Co.).—Year ending Aug. 31 1915:

Divs. from sub. cos., \$826,137; int. on treas. bds., &c., \$59,157.—\$885,294
Deduct: Exp. of co., \$109,752, and int. on its 6% bonds, \$339,400.—449,152

Net income for year.....\$376,142

The consolidated net earnings of the Computing-Tabulating-Recording Co. and subsidiary companies, after deducting interest on bonds and all expenses, are reported to the Stock Exchange as follows: Year 1912, \$540,927; year 1913, \$320,975; year 1914, \$489,862; 8 mos. 1915, \$385,578. Compare V. 100, p. 1590.—V. 101, p. 1191.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Stock Listed on New York Stock Exchange.—

The N. Y. Stock Exchange has voted to admit to the official list: (a) \$11,472,300 common stock on official notice of issuance of permanent engraved interchangeable certificates; (b) a further \$4,103,700 on issuance in exchange for 6% cum. pref. stock; (c) also \$2,174,000 on issuance in exchange for 2-year convertible 5% notes; (d) \$4,109,800 on issuance in exchange for consolidated mtge. 5% debenture stock and (or) bonds of the company; (e) \$300,000 on issuance in the acquisition of the common stock of the Patapsco Electric & Mfg. Co. of Delaware and the capital stock of the Patapsco Electric & Mfg. Co. of Maryland; and (f) \$2,500,000 upon issuance and payment in full; making the total amount authorized to be listed \$24,659,800. Compare report for last fiscal year in V. 101, p. 1012.—V. 101, p. 1191, 1094, 1015.

Continental Motor Mfg. Co., Detroit.—100% Stock Div.

The stockholders having increased the capital stock from \$2,400,000 (\$900,000 pref.) to \$2,900,000, the directors Oct. 19 declared a 100% dividend, payable Oct. 30 in common stock, to owners of the \$943,600 old common stock outstanding of record on Oct. 25. The authorized common stock is now \$2,000,000; issued, \$1,916,600. The authorized pref. issue remains \$900,000, issued \$472,300. The company, which has no funded bonded or mortgage debt, is the sole manufacturer of the Continental motors for automobile and commercial vehicles and has factories at Detroit, and Muskegon, Mich. Officers, B. F. Tobin, Pres.; R. W. Judson, Vice-Pres.; H. J. Warner, Vice-Pres.; A. H. Zimmerman, Sec. and Treas. An unconfirmed press report says that the surplus for the fiscal year ending June 30 was over \$1,200,000, or \$500,000 more than in 1914. Compare V. 100, p. 904.

Continental Paper Bag Co.—Common Div. Deferred.—

The directors have deferred action on the November dividend on the common.—V. 86, p. 1412.

Copper Range Co.—Dividends.—

The directors have declared a dividend of \$3 per share, payable Dec. 15 to stock of record Nov. 29. This is the first payment since Oct. 1 1913, when 50 cents was paid by the old holding company.—V. 101, p. 925.

Dominion Steel Corporation.—Debentures Paid.—

The \$1,500,000 debentures due Nov. 1 were paid at maturity. Nothing is known regarding any intention to prepay at this time any portion of the \$3,406,667 5-year notes due Dec. 1 1918.—V. 101, p. 1192, 848.

Fisk Rubber Co.—Status.—As stated last week, William

Salomon & Co. and Estabrook & Co. have placed an additional block of 7% cum. first pref. stock, closing the issue at \$4,775,000, the remainder of the \$5,000,000 authorized having been retired by sinking fund.

Data from Pres. H. T. Dunn, Chicopee Falls, Mass., Oct. 26 1915.

Outstanding Capitalization (Has No Fund. Debt)—	Authorized.	Outst'dg.
7% cum. 1st pref. stock (remaining \$225,000 retired by sinking fund)	\$5,000,000	\$4,775,000
7% cum. 2d pref. stock (conv. into com. stock)	2,000,000	2,000,000
Common stock	8,000,000	8,000,000

Business.—One of the largest and best known manufacturers of pneumatic tires and tire sundries for automobiles, motor cycles and bicycles.

Sales for Years Ended Oct. 31 (Oct. 1915 Partly Estimated).

1908 -- \$2,070,783 | 1910 -- \$4,283,038 | 1912 -- \$7,061,231 | 1914 -- \$10,857,324
1909 -- 2,838,728 | 1911 -- 4,955,838 | 1913 -- 9,251,585 | 1915 -- 14,500,000

Net Assets Sept. 30 1915, Exclusive of Good-Will, Patents and Trade-Marks, but Including Proceeds of This Stock.

Land, buildings, machinery, &c., less depreciation (mainly appraisal of 1912, plus additions) \$3,243,042
Current assets: Inventory, \$3,268,167; accounts and bills receivable, \$2,286,173; cash, \$446,063; deferred charges, \$61,510; total, \$6,061,914; deduct current liabilities and reserves (less proceeds of this stock), \$550,877; net 5,511,036

Total net assets (equal to 1.83 times the 1st pref. stock) \$8,754,079

Earnings.—Since Oct. 31 1912 the plant investment has increased 212%, but no appreciable results accrued from these extensions until the present yr.

Net Earnings Applicable to Dividends after Adequate Depreciation, etc.

Average rate per annum for 2 years and 11 mos. end. Sept. 30 '15, \$1,008,510

Year ended Oct. 31 1915 (Oct. partly estimated), approximately 1,800,000

Over 5½ times the dividend requirements on entire first pref. stock.

The outlook for the coming fiscal year is very promising. The greatly increased output reported by the automobile manufacturers means a record demand for tires from that source, and also means that there will be created an additional demand for tires for renewal purposes.

In order to take care of the increased business this company has under construction new additions which are expected to be ready and in full operation early in March 1916, and which will permit the present output to be increased about 100%.

Plant.—Modern brick construction, floor area of 552,000 sq. ft. Has under construction additions and new buildings of fireproof steel and brick construction, which will increase the floor area by 584,688 sq. ft., making a total of 1,136,688 sq. ft. Arranged to minimize handling, modern and most efficient; 3,500 employees exclusive of branches.

Sales.—Maintains about 90 branch stores in the United States and through its traveling salesmen sells to dealers in most towns of 2,500 inhabitants or over. Sells about 80% of its product through its branch stores directly to about 30,000 dealers, the balance 20% to manufacturers.

—V. 101, p. 1555.

General Electric Co., N. Y.—Strike Settled.—

For record it should be stated that the recent strike ended on Nov. 5, the 3,000 striking machinists agreeing to work on a basis of a 9½-hour day with a 5% wage increase, and beginning in 1916 a 9-hour day with a further 5% increase.—V. 101, p. 1192, 216.

General Railway Signal Co., Rochester.—War Orders.

We have confirmed the report that a contract for shells has been received through J. P. Morgan & Co., involving approximately \$7,000,000, half of which are covered by firm orders, and the balance subject to option to be exercised on or before June 1 1916. In connection with the order, a building 100 ft. wide by 400 ft. deep is now under construction, and will be completed next month.—V. 101, p. 617.

Great Falls Power Co. (of Montana).—Listed.—

The N. Y. Stock Exchange has listed \$4,750,000 (of the authorized issue of \$15,000,000) of 1st M. Sinking Fund 5% gold bonds of 1911, due May 1 1940. Principal and interest payable without deduction for any taxes or assessments which the company may be required to pay or authorized by virtue of any future law. See V. 94, p. 985.

Of the authorized issue of \$15,000,000, \$4,750,000 are now in hands of public, \$250,000 have been acquired through sinking fund (uncanceled but stamped not negotiable), and \$2,860,000 have been sold to the Montana Power Co. and pledged under its First & Refunding Mgtg. Additional bonds will not be sold to the public, but are to be acquired by the Montana Power Co. and deposited under its First & Ref. Mgtg. V. 100, p. 984.

Income Account for 12 Months ended Sept. 30 1915.—

Gross earnings.....	\$1,448,293	Interest, &c. (less chgd. to construction).....	\$205,133
Net, after taxes.....	\$1,008,583	Dividends.....	717,964
Other income.....	27,476		

Total net income.....\$1,036,059 Balance, surplus.....\$112,962
Interest, &c., includes: Interest paid: On bonds, \$363,551; bond dividend, \$19,066; interest on floating debt, \$7,428; total, \$390,045. Less charges to construction, \$184,912; net, \$205,133. Montana Power Co. owns the entire capital stock and received the above \$717,964 in dividends (\$17,964 in pref. and \$700,000 on common).—V. 96, p. 1024, 138.

Greenfield (Mass.) Electric Light & Power Co.—Stk.—

The Massachusetts Gas Commission has authorized the issue of 2,500 shares of new stock at \$100 per share. At last accounts there were outstanding \$738,500 stock and \$100,000 1st M. 5s.—V. 83, p. 754.

Hammar Bros. White Lead Co., East St. Louis.—

Bonds Sold.—Smith, Moore & Co. sold privately in two hours' time last week \$200,000 1st M. serial gold 6% bonds.

Dated Nov. 1 1915 and due serially each Nov. 1 1916 to 1925, but subject to call on any interest date upon 30 days' notice at 102½. Interest payable in St. Louis, M. & N. Denom. \$1,000 c*. Mercantile Trust Co., St. Louis, trustee.

Digest of Letter from Pres. F. V. Hammar, East St. Louis, Oct. 30 1915.

Organization.—Incorporated in Missouri in 1908, succeeding to business established in 1872 in Cincinnati, and operated successfully for past 43 years. In Feb. 1914 the plant was destroyed by fire, but operations were carried on almost without interruption in quarters leased from Nat'l Lead Co. The new fire proof mill, buildings and corroding sheds at East St. Louis are of reinforced cement construction with steel frames and wire glass windows, automatic closing fire doors and automatic sprinklers, reducing insurance rate to 6 cts. per \$100. A minimum of \$500,000 insurance is deposited with the trustee to protect the bondholders. Manufactures white lead by the old Dutch process of slow corrosion, its brands standing in high repute. Our lead has been accepted and used by the United States for navy and army, and other work, and we have customers in nearly all of the large cities of the United States.

Balance Sheet Aug. 31 1915, after giving Effect to New Financing

Property and plant.....	\$500,287	Common stock.....	\$250,000
Inventory.....	426,510	6% pref., \$400,000 (unpaid subscription \$30,000).....	370,000
Accts. and notes.....	130,722	First M. 6% bonds.....	200,000
Cash.....	29,332	Notes & accts. payable.....	180,419
Deferred charges.....	7,082	Surplus.....	93,516

The net earnings for 5 1-3 years have averaged \$63,818 per annum, after deducting fire loss and allowing for liberal depreciation charges. Not a dollar has been lost in bad accounts for six years. The conversion of pig lead into white lead requires from three to four months and necessitates carrying large quantity of metal in process of manufacture, which, however, constitutes a readily convertible asset. Real estate and plants appraised by American Appraisal Co. as of Dec. 31 1914. Accounts audited annually by Price, Waterhouse & Co.

Harbison-Walker Refractories Co.—Com. Div. Increase.

A quarterly dividend of 1% has been declared, payable Dec. 1 to holders of record Nov. 20. This compares with ½ of 1% Sept. last and places the stock on a 4% basis.—V. 99, p. 1747.

Hupp Motor Car Co.—Stock Increase.—

The company, it is stated, is about to increase its capital stock. See V. 101, p. 1555.

International Mercantile Marine Co.—Joins Committee.

Charles H. Sabin, President of the Guaranty Trust Co., has been made a member of the preferred stockholders' protective committee, which, with James N. Wallace of the Central Trust Co., Chairman, is opposing the reorganization plan presented by the Bannard committee. Street gossip credits this committee with wishing to end the company's financial difficulties by paying off the two defaulted bond issues.

Certificates of Deposit for Preferred Stock Listed.—

The N. Y. Stock Exchange has listed \$10,351,500 Central Trust Co. of N. Y. certificates of deposit for 6% cum. pref. stock, with authority to add \$41,384,800 of the certificates of deposit on exchange for pref. stock outstanding; making the total authorized to be listed \$51,726,300.

The Wallace committee in an adv. on another page refer to the aforesaid listing and state that they will receive further

deposits without penalty until the close of business Dec. 1. The investigation instituted by them has thus far, they say, confirmed all the announcements they have made.—V. 101, p. 1275, 1095.

Interstate Electric Corporation, N. Y.—Pref. Stock.—

An issue of \$1,000,000 7% cumulative pref. stock has been authorized, \$500,000 of which will be immediately disposed of and the proceeds applied to the purchase of three additional properties in the State of Texas.

Earnings.—Of subs. cos. for August and 12 mos. to Aug. 31:

Subsidiary Companies—	1915—Aug.—1914.	1915—12 Mos.—1914.
Gross income.....	\$32,603	\$30,657
Operating expenses.....	18,045	16,563
		214,246
		196,060

Net earnings.....\$14,558 \$14,094 \$144,454 \$128,420

A. E. Fitkin & Co. are the company's fiscal agents.—V. 101, p. 926, 291.

Kathodion Bronze Works.—Status.—C. R. Bergmann & Co., 66 Broadway, New York, have issued an analytical letter on the property. The firm furnishes the following:

Incorporated in N. Y. State in 1909 with \$100,000 authorized capital stock. Reincorporated in Delaware in April last with \$500,000 of authorized stock consisting of \$250,000 each of common stock and non-cumulative 7% and participating pref. stock. Amounts outstanding, \$250,000 common and \$150,000 pref. No funded debt.

The company has a statuary and bronze plant on Girard Ave. in the Bronx, N. Y. City, and has completed negotiations (papers to be signed Nov. 15) with the United Piece Dye Works for the purchase of the plant of the Peerless Silk Co. at Nyack, N. Y., a plant containing 100,000 sq. ft. of floor space. The necessary machinery has been purchased with which to equip this plant for the manufacture of stems for automobile tires. The company recently closed a five-year contract calling for 10,000,000 of such stems annually. M. A. Morris, formerly of the Scoville Mfg. Co., will be in charge of this department.

La Belle Iron Works, Wheeling and Steubenville.—New Bonds, &c.—

The shareholders on Oct. 27 without a dissenting vote authorized the issue of \$7,500,000 mortgage bonds bearing not over 6% interest, to provide for retirement at or before maturity of the existing \$1,572,000 1st M. 6% bonds due Dec. 1 1923 and as required for present and future additions, Digest of Statement by Pres. R. C. Kirk to Stockholders Oct. 27.

The year 1914 was one of the worst that the iron and steel business has experienced for many years. The depression of 1914 was continued in the first quarter of 1915, and not until April 1 1915 did the tide begin to turn. The company in July 1914 discontinued dividends on its common stock and in Dec. 1914 reduced the dividends on its pref. stock to 1% quarterly. During the past two months the company has more than earned its dividend on the pref. stock and its dividend on the common, and the present month will make a better showing than Aug. and Sept.

Unfounded rumors were recently given wide circulation that the company had cosed a contract for a \$7,000,000 war order. Your company is equipped to turn out steel of a character necessary for rolling into the shape required for shrapnel. If we can get desirable specifications we will certainly accept our full share of the business being offered, and we will make the necessary changes at our plant for handling it. While we have not closed any contract for war materials, we have some very live prospects at this time and in all probability shall accept tonnage of this character in the near future. [A contract was closed on Nov. 5, but the tonnage involved, we understand, is of modest proportions and will not interfere with the company's domestic trade.—Ed.] The prospects for the future I consider bright.

It is the intent of the directors immediately to use some \$2,000,000 of the new bonds for the purpose of completing the by-products coke plant which the La Belle is installing on the West Virginia side of the river. We estimate that the company uses about 300,000 tons of coke every year, and by the installation of the by-products plant should save \$1 per ton by making our own coke. Estimated cost of the plant about \$2,000,000.

The directors also contemplate at an early date the erection of a bridge across the Ohio River to connect the Ohio plants with the West Virginia property at a cost of about \$500,000. Practically all the available ground in and about the present plant on the Ohio side of the river is occupied, but on the West Virginia side the company owns 160 acres of ground, which when improved and raised to the proper level would make one of the most valuable and accessible sites in the Ohio Valley. The erection of additional blast furnaces and open-hearth furnaces can only be made on the West Virginia side, and while these plans are purely tentative, we are looking to the future. [None of the new bonds have been disposed of as yet.] Compare V. 101, p. 1373, 1473.

Magnolia Petroleum Co.—Bonds Called.—

Seven bonds of \$10,000 each and 24 bonds of \$1,000 each (aggregating \$94,000), dated Jan. 1 1912, have been called for payment at par and interest on Jan. 1 1916 at Columbia Trust Co., 60 Bway.—V. 101, p. 1016, 51.

Manufacturers' Light & Heat Co.—Consol. Earnings.—

9 Mos. end.	Gross Earnings.	Net (after Taxes).	Other Income, Int., &c.	Bond Dividends (6%).	Balance, Surplus.
Sept. 30—	\$4,555,842	\$1,926,239	\$42,173	\$71,048	\$1,380,000
1915	4,864,856	2,024,069	45,268	97,746	1,380,000
1914					591,591

Profit and loss surplus Sept. 30 1915, after adding \$10,096 for sundry adjustments, was \$527,460.

Consolidated Balance Sheet (Including Affiliated Companies).

Assets—		Liabilities—	
Sept. 30 '15.	Dec. 31 '14.	Sept. 30 '15.	Dec. 31 '14.
Investments.....	27,653,372	Capital stock.....	23,000,000
Treasury stocks.....	468,800	Bonds.....	1,433,000
Treasury bonds.....	15,000	Accts. payable, &c.....	420,303
Cash.....	1,074,747	Accrued interest and taxes.....	225,201
Accts. receivable.....	799,070	Dividends payable.....	460,000
Bills receivable.....	4,521	Security deposits.....	184,158
Incomplete const'n.....	110,442	Bonds, &c., paid.....	190,430
Employees' acct. stock subscrip'n.....	5,812	Conting. gas earns.....	267,778
Material & supp.....	560,711	Surplus.....	4,702,036
Dep. for bonds, &c.....	190,430		4,174,575
Total.....	30,882,905	Total.....	30,882,905

—V. 101, p. 617.

Maxwell Motor Co., N. Y.—Plan Approved.—

The stockholders on Nov. 10 ratified the plan whereby stockholders of record Nov. 15 have the right to subscribe for \$1,749,805 of new first pref. stock to the extent of 5% of their holdings as a preliminary to the payment of back dividends due on the 1st pref. shares. See plan, V. 101, p. 1275, 1555.

Montana Power Co.—Sub. Co. Bonds and Earnings.—

See Great Falls Power Co. above.—V. 101, p. 1016, 850.

National Brick Co. of Laprairie, Ltd., Montreal.—

Touching the plan on which the holders of the \$2,319,100 1st M. 6s will vote Dec. 20 to defer the payment of their interest for a period of three years (the Oct. 1915 coupon not having been paid), the Quebec Savings & Trust Co., as mortgage trustee, says in substance:

The proposal has been approved by the board of directors and the shareholders, as well as some of the largest bondholders.

In spite of the business depression which began in 1913, the company's sales were maintained at satisfactory levels during that year and in the succeeding year. The outbreak of war resulted in the prostration of the building trade throughout Canada, the building permits issued in Montreal falling to a fraction of the previous year's records. This condition exists in practically all cities in Canada and may continue as long as the war lasts, the building industry, for various reasons, being the most adversely affected of all industries. The year 1915 brought a further decline in building operations, cutting the company's sales to the point where the payment of bond interest became impossible.

Statement of Sales in Season (in \$).

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1913.	100,946	101,637	104,338	84,410	98,922	65,402	68,786	60,530
1914.	83,917	111,961	93,756	74,268	48,569	51,608	34,928	28,274
1915.	28,707	44,615	35,468	29,745	30,811			

If the proposal be consummated, the company will have an accumulated surplus of about \$250,000 and will be able to preserve a strong position as to working capital. The period of three years has been fixed upon as a reasonable one in view of prevailing conditions, and if the improvement sets in before the end of that period the surplus accumulated can be utilized by the company in various ways to strengthen its position, or to redeem certificates by purchase, if considered advisable.

Balance Sheet.

Assets—	Sept. 30 '15.	Feb. 27 '15.	Liabilities—	Sept. 30 '15.	Feb. 27 '15.
Bldgs., plant, &c.	\$4,383,396	\$4,382,238	Capital stock	2,000,000	2,000,000
Cash	733	3,353	Bonds issued	2,319,100	2,319,100
Bills & accts. rec.	56,551	33,315	Bills payable, &c.	67,375	
Stock on hand	167,984	173,245	Accr. bond int.	69,573	58,970
Unexpired insur'ce	7,417	1,803	Res'vr for bad dts.	6,171	6,171
Sidings, mortgages, &c.	25,310	28,547	Mtg. on new prop.	12,760	12,760
			Profit and loss	166,412	225,500

Total 4,641,391 4,622,501 Total 4,641,391 4,622,501
Profit and Loss Account for 7 Mos. end. Sept. 30 1915.—By balance at credit, March 1 1915, \$225,500; add earnings, after deducting insurance, taxes, salaries, general expenses and all administration and other charges, from March 1 to Sept. 30 1915, \$22,081; total, less bond interest accrued for 7 mos. to Sept. 30 1915, \$81,169; balance at credit, Sept. 30 1915, \$166,412. (For years ending Feb. 28 1915 and 1914 the net earnings were \$139,618 and \$258,978, respectively.) Compare V. 101, p. 1373, 1016, 211.

Nevada Consolidated Copper Co.—Earnings.—

	—3 Mos. end. Sept. 30—	9 Mos. end. Sept. 30—
	1915.	1915.
Gross production—lbs.	18,516,121	44,438,721
Total income	\$1,590,621	\$3,659,449
Deprec'n Steptoe plant	143,879	389,916
Ore extinguishment	84,594	225,663
Dividends	749,796	1,999,456

Balance, sur. or def. sur. \$612,352 sur. \$258,244 sr \$1,044,414 def. \$283,01
The above earnings are computed upon the basis of 15.876 cents for the quarter ending Sept. 30 1915.—V. 101, p. 452.

New England Bakery Co.—Merger.—This company, incorporated in Mass. on Nov. 1 with nominal (\$25,000) capital stock, (in \$100 shares), since increased to \$3,000,000, was organized by Max Oscher Co. Inc., N. Y. and on Nov. 1 took over by purchase the properties and business of—

Mansfield Baking Co. of Springfield, Mass.; O. K. Baking Co. of Hartford, Conn.; L. L. Gilbert Baking Corporation of New Haven, Conn.; H. P. Dion of New Bedford, Mass.; and Louis E. Merry Co. of Boston. The authorized capital stock is divided into 1,000,000 7% cum. 1st pref., \$1,000,000 7% cum. 2d pref. and \$1,000,000 common stock, and the present issues will be \$375,000 1st pref., \$575,000 2d pref. and \$525,000 common stock issues. The issued 2d pref. and a large part of the common stock were used to purchase the plants. The 7% 1st pref. stock has been sold to New England investment bankers and will soon be offered.

The former owners of the properties are directors and officers of the new company and will continue as managers of the operating bakeries. Directors: President D. F. Phelps, Springfield, Mass.; 1st V.-Pres. L. L. Gilbert, New Haven, Conn.; 2d V.-Pres. M. Schrepfer, Hartford, Conn.; Treasurer C. H. Greter, Boston; H. P. Dion, New Bedford; I. T. McGregor, Springfield, Mass.; Thos. C. Perkins, Hartford; E. Howard George, Boston; Max Oscher, New York.

New Jersey Steel Co.—Time Limited.—

The time for the deposit of the 1st M. 6% bonds under the protective agreement of June 7 1915 has been limited to Nov. 22.—Compare V. 101, p. 927, 618.

New River Company, Boston.—New Bonds.—

Pres. Robert H. Gross, in circular dated at Boston, Oct. 27, says in subst.: During the past three years large plant and capital expenditures have been made by the company and its subsidiaries, thereby putting the properties in shape to produce coal in large tonnages and at smaller cost. The working capital has thus been reduced, so that it is necessary to provide additional money to carry on the business. To provide this additional capital, it has been arranged to sell \$516,000 of the company's "First Mortgage and Collateral Trust" 25-year 5% sinking fund gold bonds of the issue of July 1 1909, and stockholders are offered the opportunity to subscribe at \$780 and int. (from July 1 1915 to Dec. 1 1915) for each \$1,000 bond at the Federal Trust Co., 85 Devonshire St., Boston, until the close of business Nov. 26. All subscriptions are payable on or before Dec. 1 1915 at said Trust Co., in Boston or N. Y. funds, remittances to be made payable to the New River Co. The bonds will carry the semi-annual coupon due Jan. 1 1916. The right of conversion of bonds into stock under this issue expired Jan. 1 1915, and is, therefore, not operative. Subscriptions will be received for such number of bonds as stockholders may desire to subscribe for, but the company reserves the right, in case of over-subscription by the stockholders, to allot bonds as nearly as possible in proportion to holdings of stock as of this date. The company is at present earning more than twice the amount necessary to pay the interest on all its outstanding bonds and notes.

These bonds have been underwritten, and those not taken on subscription by the stockholders will be taken by the underwriters. [The bond issue is limited to \$4,000,000, of which on March 31 1915 \$3,841,000 had been issued, but \$1,341,000 thereof were in the treasury or pledged to secure notes. Principal due July 1 1934 but callable all or part at 102½%. Sinking fund 3 cts. per ton on all coal mined after July 1 1911, but not to exceed amount equal to 3% of all unretired bonds. Interest J. & J. in Boston. Trustee, Federal Trust Co. of Boston. Denom. \$1,000 c*. When filed in 1909 the mortgage was a first lien (a) on the company's coal properties as follows: Fayette Co., W. Va., 2,332 acres; Summers Co., W. Va., 1,721 acres; Mercer Co., W. Va., 359 acres; Raleigh Co., W. Va., 7,120 acres. (b) On stock of sub. cos. (V. 87, p. 1009) as follows: (1) Stocks, Beckley Coal & Coke Co., \$63,600; Collins Colliery Co., \$234,400; Cranberry Fuel Co., \$850,000; Dillon Coal & Land Co., \$116,900; Dunn Loop Coal & Coke Co., \$27,100; Great Kanawha Colliery Co., \$145,600; Harvey Coal & Coke Co., \$80,200; Mabscott Coal & Coke Co., \$127,900; Macdonald Colliery Co., \$150,000; Massy Coal & Land Co., \$49,200; New River Fuel Co., \$320,000; Piney River & Paint Creek R.R., \$149,600; Price Hill Fuel Co., \$400,000; Stuart Colliery Co., \$448,650; White Oak Coal Co., \$169,100; White Oak Fuel Co., \$965,400; White Oak Ry., \$249,600. (2) Notes, &c.: Stuart Colliery Co., \$277,753 6% secured notes; White Oak Ry., \$251,000 notes (exchangeable for railway bonds), also \$270,000 1st M. 5s of \$1,500,000 issue; Piney River & Paint Creek R.R., \$75,000 notes (exchangeable for bonds of a then proposed \$1,500,000 issue), all said note issues being endorsed by New River Fuel Co. to the New River Co.] Compare V. 89, p. 166, 1486; V. 100, p. 2164, 2172; V. 101, p. 1555.

New York Dock Co.—Agreement with P. S. Commission.—

The following is pronounced correct: The P. S. Commission and the New York Dock Co. have perfected an agreement which, it is estimated, will save the city at least \$500,000 in the cost of construction of the new subways and will result in the immediate expenditure of at least \$1,250,000 by the company for the improvement of the Brooklyn waterfront between Fulton St. and Atlantic Ave. The improvement contemplates the replacement of the existing piers, which are about 400 ft. long, by five new piers, which will be from 640 to 750 ft. in length, more than doubling the capacity of the piers and making possible the accommodation of much larger vessels than can be taken care of with the present pier space. Three of the new piers will be erected over the existing subway tunnel in Joralemon St., and the two new subway tunnels in Montague and Clark St., so that absolute protection will be afforded for these tubes. The agreement provides that the city shall purchase the easement rights for the new subway at the foot of Clark St., Brooklyn, for \$275,000, and that the Dock Co. shall pay at least \$75,000 for property owned by the city at the foot of Montague St. and at least \$25,000 for property owned by it at the foot of Joralemon St., Brooklyn. In other words, the city will acquire the Clark St. easement for \$175,000 net, and the Dock Co. will be able to make the improvements above mentioned. (As late as yesterday the agreement had not actually been signed.)

Annual Report—Earnings for Year ending June 30.—

	Gross Earnings.	Net Earnings.	Net (RR. Dept.).	Interest & Taxes.	Balance, Surplus.
June 30.					
Year—					
1914-15.	\$2,085,234	\$1,181,857	def. \$51,054	\$905,997	\$224,806
1913-14.	1,723,330	997,815	def. 38,068	886,660	73,088

—V. 100, p. 646.
North Coast Power Co., Vancouver, Wash.—Successor.
See Washington-Oregon Power Corporation below.

Nova Scotia Steel & Coal Co., Ltd.—Sale of Securities.—

The company is understood to have sold recently to New York interests \$1,500,000 of its common and \$1,000,000 of its 6% debenture stock. Large orders are in hand for munitions and other material. There is now said to be outstanding common stock, \$7,500,000; pref. stock (8%), \$1,030,000; debenture stock (6%), \$4,000,000; bonds (5%), \$5,873,809. Compare Annual Reports V. 100, p. 1749.—V. 101, p. 374.

Ohio Cities Gas Co., Columbus, O.—Option to Subscribe

at Par for \$900,000 of Company's Common Stock Held by Subsidiary—Not a New Issue.—The company's shareholders are offered until the close of business Nov. 18 through the courtesy of the Columbus Oil & Fuel Co., which owns the same, \$900,000 common stock of the Ohio Cities Gas Co.

Pres. B. G. Dawes emphasizes the fact to the "Chronicle" that this offering involves no increase in the amount of outstanding capital stock.

Digest of Circular from Columbus Oil & Fuel Co., Dated Nov. 4.

The Columbus Oil & Fuel Co. has in its treasury \$900,000 of the common stock of the Ohio Cities Gas Co., which it acquired for cash. In order to provide ample funds to carry out the plans and developments contemplated and authorized, and without reducing working capital, we offer this stock to the stockholders of the Ohio Cities Gas Co. at \$100 per share until the close of business Nov. 18. In event of over-subscription, orders up to 10 shares will be allotted in full; but in no case for a greater number of shares than the subscriber owns at time of allotment. All other allotments will be pro-rated, with 25% as maximum allotment. Terms, 10% cash with order, bal. Dec. 1 1915. This stock will not carry the div. due Dec. 1 1915.

The Ohio Cities Gas Co. owns and holds unpledged substantially all of the stock of Columbus Gas & Fuel Co., Federal Gas & Fuel Co. and Columbus Oil & Fuel Co., Springfield Gas Co., Springfield Gas, Coke & Pipe Line Co., the Columbus Producing Co., 86 8-10% of the stock of the Boone Royalty Co. and 50% of the stock of Columbus Drilling Co., all of which companies are in sound financial condition and yielding satisfactory profits.

The consolidated operating statement of the Ohio Cities Gas Co. for the 6 months period ended Sept. 30 1915 shows a gain in net earnings amounting to \$46,663 over the same period a year ago, and the next 6 months, to be ended March 31 1916, is expected to show a still larger gain. There has been a steady increase in the price of oil, with indications that the market will continue to advance. On account of increased earnings, the directors of the Ohio Cities Gas Co. on Oct. 21 1915 declared a dividend of 1¼% on the common stock, payable Dec. 1 1915, placing the common shares on a 6% income basis. See V. 101, p. 1373.

Peerless Truck & Motor Corp.—Officers.—The directors it is learned authoritatively, will include:

C. V. Rich, V.-Pres. National City Bank and Pres. National City Co.; E. R. Tinker Jr., V.-Pres. Chase Nat. Bank; P. J. McIntosh, director Halifax Electric Tramway Co., Imperial Trust Co., Montreal, &c.; B. G. Tremaine; F. S. Terry, identified with General Electric Lamp Works at Cleveland; P. D. Wagoner, Pres. General Vehicle Co., Long Island City; L. H. Kittredge, Pres. Peerless Motor Car Co.; Harrison Williams, identified with Cleveland Electric Illuminating Co. as Chairman of the board, also with Republic Railway & Light Co., Federal Utilities, Inc., &c. Compare V. 101, p. 1556.

The directors of the subsidiary company now include: (a) Peerless Motor Car Co.: L. H. Kittredge, Pres.; T. W. Frech, V.-Pres.; L. H. Treadway, Pres. of Peck, Stow & Wilcox Co.; A. B. McNairy, director of Cleveland Trust Co.; C. E. Sullivan, V.-Pres. Central Nat. Bank, Cleveland; H. E. Tremaine; J. B. Crouse, B. G. Tremaine, G. B. Siddall, all associated with National Lamp Works of General Electric Co. (b) General Vehicle Co.: P. D. Wagoner, Pres.; A. W. Burchard, V.-Pres. of General Electric Co.; M. F. Westover, Sec. of General Electric Co., and E. A. Carolan, A. K. Baylor, W. B. Potter and F. C. Pratt, all identified with Gen. Elec. Co.

The Citizens' Savings & Trust Co., the Cleveland depository for the stock of the Peerless Motor Car Co., assenting to the plan, announced in that city on Nov. 8 that 18,52 shares of the preferred stock and 18,738 shares of the common stock of the Peerless Motor Company had been deposited under the plan, being substantially 90% of the total outstanding issue, which includes 21,000 shares of each class of stock. See V. 101, p. 1556.

Pennsylvania Steel Co.—Stock Ownership.—

See Cambria Steel Co. above and compare V. 101, p. 1556, 1193.

Pittsburgh (Pa.) Brewing Co.—Dividends Resumed on Pref. Stock—Suspended Last February

A dividend of 1% has been declared on the \$6,100,100 7% cum. pref. stock, payable Nov. 30 to holders of record Nov. 20, being the first distribution since last February, when dividends were deferred on both pref. and common. See V. 100, p. 559, 1677.—V. 101, p. 1556.

Riker & Hegeman Co.—Sale of Property.—

The shareholders will vote Dec. 6 on selling the assets or any part thereof to a corporation organized under the laws of N. Y. State or any other State, and to take in payment therefor the stock of such corporation and distribute the said stock among the stockholders in lieu of money [on basis, it is stated, of \$100 new common and \$45 in new 2d pref. for each \$100 share of common stock.—Ed.]. The plan as announced involves the transfer and sale of the assets and property to a corporation to be organized to acquire by consolidation the assets and property of the United Drug Co. of Massachusetts and of the Riker & Hegeman Co. Compare V. 101, p. 1482, 1374.

Ray Consol. Copper Co.—Earnings. 3 & 9 Mos. end. Sept. 30

	—3 Mos. end. Sept. 30—	—9 Mos. end. Sept. 30—
	1915.	1915.
Gross production, lbs.	14,931,388	43,918,981
Net profits	\$802,775	\$2,948,270
Miscellaneous income	14,172	27,931
Total income	\$816,947	\$2,976,201
Bond interest	\$35,675	\$112,504
Dividends	(3¼%) \$47,802	(7½%) \$1,094,837

Total deductions \$583,477 \$426,228 \$1,207,341 \$1,220,192

Balance for quarter \$233,470 \$420,922 \$1,768,860 \$1,168,532

The earnings for the Sept. 30 1915 quarter are computed on the basis of 15.709 cts. per lb. for copper, against 12.4855 cts. for the same quarter in 1914.—V. 101, p. 452, 286.

(M.) Rumely Co.—Sale Dec. 9—Deposits—Under Plan—

The receivers' sale is advertised to take place Dec. 9 at the company's office in La Porte, Ind., the property to be sold as a whole (save only the real estate located in Mich., Minn. and other States than Indiana) under order entered Nov. 2, in U. S. Dist. Court, Dist. of Indiana. Upset price (for oral cash bid), \$2,500,000. Bids will also be received in writing agreeing to pay to the extent that may be indicated the proved claims against the property and assume the debts, &c., of the receiver.

About 98% of the 6% convertible gold notes have been deposited with the U. S. Mortgage & Trust Co., depository for the notes, and over 88% of the pref. stock and 83% of the common stock, with the New York Trust Co., depository for the stock. A substantial number of general creditors have also assigned their claims to the committee.

At a meeting of the joint reorganization committee yesterday the "Advance-Rumely Company" was decided on as the name for the new company.—V. 101, p. 1556, 1276.

Rutland Transit Co.—Lake Steamers Sold.—

The company, it is stated, on Oct. 21 disposed of all its lake steamers by the sale to the Pacific-Alaska Navigation Co. of the steamers Rutland and Ogdensburg. See V. 101, p. 698.

Sapulpa Refining Co., Baltimore.—First Div. on Com.

A quarterly dividend of 1½% on the \$400,000 common stock has been declared, payable Dec. 1 1915, on stock of record Nov. 20 1915. This is dividend No. 1 on common. On Nov. 1 dividend No. 2, 2½%, was paid on the \$300,000 pref. stock. Compare V. 100, p. 1677.

Shreveport Water Works Co.—City to Build Plant.

See Shreveport, La., under "State and City" Dept.—V. 100, p. 403.

Underwood Typewriter Co.—New Officers.

L. W. Guernsey, heretofore Comptroller, has been made Secretary and Horace G. Teale has been elected a director to fill a vacancy. There still remains two vacancies on the board.—V. 100, p. 810, 738.

Union Switch & Signal Co.—War Orders.

We understand it is true, as reported, that the company's foreign contracts for shells aggregated \$7,000,000 or more. The company has been engaged in making war munitions since July of this year and is increasing its manufacturing facilities.—V. 100, p. 899, 906.

United Drug Co., Boston.—Consolidation.

See Riker-Hegeman Co. above.—V. 101, p. 1482, 1374.

U. S. Gypsum Co., Chicago.—To Pay Accumulated Divs.

The directors have voted to pay to pref. stockholders of record Nov. 10 (a) the 43% of accumulated dividends up to June last in common stock at par; (b) 50 cents in cash to represent the accumulation since June 1 1915; (c) a regular quarterly dividend of 1½%, thus paying up all deferred cumulative dividends and placing the pref. shares on a 7% basis instead of 6%. The 43% in stock it is understood will be distributed over about Dec. 1.—V. 101, p. 619, 136.

United States Light & Heat Corporation.—Sale of Stock.—The company has sold to Slattery & Co. 50,000 shares of common treasury stock. Herbert F. Falk, Secretary of stockholders' protective committee, says:

The avails of these 50,000 shares sold together with previous amounts released and surplus cash turned over by committee give the new company a working capital fund of around \$500,000 cash, together with substantial amounts of common and preferred stock still in the treasury. This places the company in a strong position, and thoroughly establishes its credit. There are no liabilities beyond current trade accounts, all of which are now discounted in cash, saving thereby an amount in excess of the interest on the \$500,000 bonds outstanding.—V. 101, p. 619, 136.

United States Steel Corporation.—Orders Oct. 31.

See "Trade and Traffic" on a previous page.—V. 101, p. 1482, 1461.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	1915.	1914.	1915.	1914.
Gross production....lbs.	44,766,841	28,686,672	111,982,661	101,550,389
Net profits.....	\$3,663,708	\$1,286,323	\$9,035,684	\$5,264,758
Miscellaneous.....	25,668	26,415	79,041	81,784
Nevada Cons. dividends	375,188	-----	1,000,500	750,374
Bing. & Garfield Ry. net	350,000	-----	879,053	-----
Total net profit.....	\$4,414,564	\$1,312,738	\$10,994,278	\$6,096,916
Dividends paid.....	1,624,490	1,218,367	4,467,348	3,609,517

Net surplus.....\$2,790,074 \$94,371 \$6,526,930 \$2,487,399
The above earnings are computed upon the basis of about 16,252 cts., 16.984 cts. and 14.93 cts. for copper in the quarters ending Sept. 30, June 30 and March 31 1915, respectively, 12.48, 13.916 and 14.403 cts. for the respective quarters in 1914.—V. 101, p. 452.

Washington-Oregon Corporation.—Sold—New Co.

The company's property was sold for \$1,569,000 at receiver's sale on Oct. 30 to Harry N. Putnam, representing the Eastern bondholders. Washington papers say that the North Coast Power Co. has been organized with the following officers to take over the property: Clarence M. Brown, Pres.; H. L. Harries, Vice-Pres.; L. J. Morris, Sec. and Asst. Treas.; B. F. Donahue, Asst. Sec. & Treas. The time for creditors to become parties to the plan, it is stated, has been extended to Nov. 29.—V. 101, p. 1193, 1106.

West St. Louis Water & Light Co.—Bonds, &c.—The

Union Trust Co. of Detroit is offering at 93½ and int. \$100,000 1st M. sinking fund 5% gold bonds of 1908, due Aug. 1 1928, but callable on or after Aug. 1 1913 at 105 & int.

	Capitalization—	Authorized. Outstanding.
Preferred stock (\$100,000 unissued).....	-----	\$400,000 \$300,000
Common stock.....	-----	1,000,000 1,000,000
First Mortgage 5% gold bonds.....	-----	*1,200,000 1,200,000

* Authorized bond issue may be increased to \$2,000,000 upon vote of stockholders and other conditions stated in trust deed.

Comparative Earnings for Years ended April 30.

	1912.	1913.	1914.	1915.
Gross income.....	\$139,320	\$156,791	\$189,453	\$213,385
Oper. expenses, incl. rebates, allowances and uncollectible charges..	53,594	62,255	72,613	75,178
Net earnings.....	\$85,726	\$94,536	\$116,840	\$138,206

See further data in V. 100, p. 907, 817.

Willys-Overland Co. (Automobile Mfrs.), Toledo, O.

—Pref. Stock, \$4,483,700, to be Called—Both Classes of Stockholders May Subscribe at 102½ for \$15,000,000 New Convertible Preferred of an Authorized \$25,000,000—Increase in Common Stock.—Subject to authorization by the stockholders at the special meeting to be held on or about Jan. 14 1916, all stockholders, both common and preferred (Pres. Willys having waived his subscription rights as to a part of his holdings that the preferred shareholders may participate on equal terms with the common stockholders), will be permitted to subscribe at 102½%, with an adjustment of accrued dividends, upon the terms hereinafter stated, on or before Jan. 21 1916, for an amount of the \$15,000,000 new convertible 7% preferred stock, equivalent to 71½% of their respective holdings of the stock, common or preferred, as registered at the close of business Dec. 21 1915.

The entire issue of \$15,000,000 new convertible 7% pref. stock has been underwritten by a syndicate headed by William Salomon & Co.

The present pref. stock (\$4,483,700) is to be called for redemption on or about Jan. 13 1916 at 110 and div., and a new pref. stock issue of \$25,000,000 is to be authorized, and the authorized common stock increased from \$25,000,000 to \$50,000,000, the latter to include:

Present outstanding common stock.....	\$21,000,000
To be set aside for sale to such employees, at such terms and times, as may be decided.....	1,500,000
Reserved for the conversion of the \$15,000,000 new convertible 7% pref. stock from time to time outstanding, an amount at least equal to one-third of the new pref. stock outstanding, at present.....	5,000,000

Description of the New Authorized Issue of \$25,000,000 Pref. Stock.

Entitled to dividends quarterly at the rate of 7% per annum from Jan. 1 1916. Preferred also as to assets, but not entitled to participate in any future stock offerings or subscription rights. Redeemable at 110 and div., in whole or in part at any time, on or after one year from the date of issue. Convertible at par on Jan. 1 1917, or at any time thereafter on or before Jan. 1 1922 (unless previously called for redemption, and in

that event up to 30 days prior to date of redemption) into common stock at the price of \$300 per share of common stock of the par value of \$100 (or the equivalent if the par value shall be reduced), with suitable provision for the substantially proportionate reduction of said conversion price of common stock if common stock in addition to the amount now outstanding (except that to be reserved for employees as aforesaid) shall be issued as a dividend or at prices below said conversion price.

The remaining \$10,000,000 of pref. stock may be issued from time to time for cash, but not before Jan. 1 1917, provided the amount of consolidated net quick assets as defined in the present articles of incorporation, immediately upon the issue of said stock then contemplated, shall be equal to 110% of the amount of pref. stock outstanding, including such issue. The articles of incorporation may provide that said remaining \$10,000,000 of pref. stock may be issued in one or more series, and that the stock of different series may bear dividends at the same or a lower rate or rates, and such issues may be made redeemable at the same or a lower redemption price or prices, and be non-convertible, or convertible at or after the same or a later date or dates and during the same or a shorter period or periods, and be convertible into common stock at the same or a higher price or prices for common stock than those above provided, as may be determined by vote of a majority of common stock.

The articles of incorporation will be amended so as to provide for the foregoing and also for the following provisions:

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the \$25,000,000 new pref. stock a fund equal to 3% of the aggregate amount of new pref. stock which shall have been issued, whether or not then outstanding.

No dividend shall be declared upon the common stock until full dividends upon the pref. stock shall have been provided for, and all requirements with respect to the fund for the retirement of the pref. stock shall have been complied with, nor unless the surplus, after paying said dividend, would be equal to one year's future requirements, both for dividends on the pref. stock and for the retirement of said stock. No dividend in excess of 6% per annum shall be paid upon the common unless the consolidated net quick assets, after deducting said dividend, shall be equal to 110% of the pref. stock then outstanding.

Without the consent of 75% of the pref. stock outstanding: No mortgage shall be placed upon the assets, or any part thereof; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed.

The pref. stock shall have no voting power unless four quarterly dividends are in default, in which case the pref. stockholders shall have sole voting power and elect the board of directors and the common stockholders no voting power, until all arrears of dividends are paid.

The amended articles of incorporation will also contain substantially the same provisions for the protection of the new pref. stock as are contained in clause C of article 4 of the present articles as to pref. stock.

Provisions as to Subscription for \$15,000,000 New Pref. Stock.

Subscription warrants will be issued as soon as possible after Dec. 21 1915. After Jan. 19 1916 all fractional warrants not combined into \$100 warrants or multiples will be void. Subscriptions for each \$100 share are payable in N. Y. funds, as follows: Either (a) at subscription on or before Jan. 21 1916, \$40; Feb. 10 1916, \$30; March 1 1916, \$33.233; or (b) in full at the time of making the subscription on or before Jan. 21 1916, in which case the amount payable will be \$102.889 per share of stock. All the foregoing amounts include adjustment of accrued dividend.

Company's Financial Status as Outlined by Pres. J. N. Willys Nov. 8.

The existing capitalization outstanding is substantially the same amount as it was in 1912, when the present company was formed. The total sales during the calendar year 1912 amounted to 20,845 cars, whereas in the current calendar year it is anticipated that the sales will approximate 90,000 cars. Additions to the plant are now under way which will give the company a capacity of about 1,000 cars a day beginning next April. The increase in capacity which is now under way is in connection with the production of a new model 20-h.p. car which the company will shortly offer for sale. Up to the present time the enlargement of our facilities has been accomplished by the use of surplus earnings. Although the requirements for the present and near future are amply provided for, the management has deemed it conservative in view of the very rapid increase in its business to provide additional cash capital from the sale of stock.

Out of the proceeds of the \$15,000,000 new 7% convertible pref. stock the present issue of \$4,483,700 pref. stock will be retired and the balance will be applied to the general funds.

Net Profits Applicable to Dividends, After Allowing for Depreciation.

Year ended June 30 1914.....	\$5,231,274
Six months ended Dec. 31 1914.....	3,019,098
Nine months ended Sept. 30 1915 (including about \$3,500,000 earned in the last three months) over.....	8,500,000
Annual dividends on the proposed \$15,000,000 pref. stock will call for only.....	1,050,000

The net current assets at the present time plus the net amount to be realized from the new financing are approximately 1½ times the amount of the proposed \$15,000,000 pref. stock issue and the total net assets, exclusive of good-will, &c., on the same basis, about 2¼ times the proposed issue.

Old Stock Called for Redemption. (See adv. pages.)

The company has called for redemption the entire issue of old pref. stock at 110 and dividends. Holders are requested to present their certificates to Wm. Salomon & Co., N. Y., on Jan. 13 1916; after that date dividends will cease.—V. 101, p. 1482.

(Walter A.) Wood Mowing & Reaping M. Co.—Called.

Twenty-five (\$25,000) 1st ref. M. 5% gold bonds, dated June 1 1905, for payment at par & int. on Dec. 1 at Secur. Tr. Co. of Troy.—V. 99, p. 1533.

(F. W.) Woolworth Co.—Earnings.

	1915—October—1914.	Increase.	1915—10 Mos.—1914.	Increase.
\$7,167,459	\$6,580,825	\$586,634	\$57,046,787	\$53,298,937
—V. 101, p. 1276, 851.				\$3,747,850

World Film Corporation, N. Y.—New Stock.

The company has recently sold \$500,000 of its stock to a syndicate headed by a leading banking firm, making outstanding the entire authorized stock, \$3,000,000, par \$5 (not \$50). To represent the new interests, J. L. Esson, Paul Stamm and M. S. Rheinberg have been elected directors.

Data from Circular Dated at New York, Nov. 4 1915.

Incorporated in Virginia (in June 1914). The new capital places the corporation in an absolutely secure position as regards working capital and will enable it to take advantage of existing favorable opportunities to further extend the business, which consists in the production, purchase and distribution of moving picture films throughout the United States. Has exchanges in active operation in 26 principal cities, and owns, in addition to many valuable films having a large earning capacity, the Peerless studio at Fort Lee, which is in active operation under the management of M. E. Hoffmann. Also has contracts with the Paragon studio at Fort Lee, managed by J. E. Brulatour, and with the Equitable Motion Pictures Corporation, managed by Isadore Bernstein. Has under contract such noted stars as Robert Warwick, Clara Kimball Young, Alice Brady, Holbrook Blinn, &c.

The net earnings on the issued capital of \$2,500,000 from Jan. 1 1915 to Sept. 30 1915 are shown by accountants' certificates to be over \$300,000. In addition the foreign contracts signed by the corporation commencing Aug. 1915 insure them a minimum income of \$200,000 per annum for at least two years. The contract made with the Equitable Motion Pictures Corporation is already in effect and the earnings commenced to accrue as from Sept. 22. It is estimated that the corporation during the next 12 months will benefit from this source to the extent of \$500,000. The Paragon contract will become remunerative early in the new year and a minimum annual income from this source of \$400,000 is expected, raising the probable net income to over \$1,000,000 after liberal charges for depreciation. The shares are dealt in on the N. Y. Curb. No preferred stock or bonded debt. Officers.—Pres., Geo. B. Cox; V.-Pres., & Gen. Mgr., Lewis J. Selznick; Treasurer, Briton N. Busch. Office, 45 Wall St., N. Y. Executive committee: Joseph L. Rhinock, J. L. Esson, Briton N. Busch, Lee Shubert, Paul Stamm, Lewis J. Selznick, J. E. Brulatour, M. S. Rheinberg, Milton C. Work and George Huhn. See V. 101, p. 375.

Youngstown (O.) Sheet & Tube Co.—Financial Status.

—See page 1637.

For other Investment News see page 1637.

Reports and Documents.

SEABOARD AIR LINE RAILWAY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Portsmouth, Va., October 28th 1915.

To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of the property for the year ended June 30 1915:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1915.

	1915.	1914.	Decrease.
Gross Revenue	\$21,280,462 79	\$25,420,503 24	\$4,140,040 45
Operating Expenses & Taxes	15,984,781 03	18,462,705 92	2,477,924 89
Net Operating Revenue (after Taxes)	\$5,295,681 76	\$6,957,797 32	\$1,662,115 56
Uncollectible Railway Rev.	8,902 94		*8,902 94
Operating Income	\$5,286,778 82	\$6,957,797 32	\$1,671,018 50
Other Income	348,227 69	298,996 38	*49,231 31
Hire of Equipment	(Cr.) 85,616 97	(Dr.) 266,223 68	*351,840 65
Gross Income	\$5,720,623 48	\$6,990,570 02	\$1,269,946 54
Rents and Other Charges	200,735 63	172,418 35	*28,317 28
Applicable to Interest	\$5,519,887 85	\$6,818,151 67	\$1,298,263 82
Fixed Interest Charges	3,928,255 49	3,893,935 91	*34,319 58
Balance	\$1,591,632 36	\$2,924,215 76	\$1,332,583 40
Full 5% Interest on Adjustment (Income) Bonds	1,250,000 00	1,250,000 00	
Net Income	\$341,632 36	\$1,674,215 76	\$1,332,583 40

*Increase.

Note.—Revenue and Expense figures for the year 1914 have been revised for comparative purposes to agree with the Inter-State Commerce Commission's classification effective July 1 1914.

The Gross Revenue decreased 16.29 per cent, Operating Expenses decreased 14.55 per cent, Taxes increased 6.33 per cent, Operating Expenses and Taxes decreased 13.42 per cent, and Operating Income decreased 24.02 per cent.

The Operating Expenses, exclusive of Taxes were 70.12 per cent of the Gross Revenue, as compared with 68.70 per cent the previous year, and including Taxes, 75.11 per cent of Gross Revenue as compared with 72.63 per cent for the preceding year.

MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway in operation on June 30 1914 was	3,097.55
Extensions, &c., constructed during the year	26.41
Less Spur Tracks taken up	.82
Mileage in operation June 30 1915	3,123.14

Made up as follows:

MILEAGE OWNED.

The owned mileage of the Seaboard Air Line Railway and branches on June 30th 1914 was	3,021.83
Extensions, &c., constructed during the year	26.41
Less Spur Tracks taken up	.82
Mileage owned June 30th 1915	3,047.42

LEASED LINES.

Meltrim, Ga., to Lyons, Ga.	57.65
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TRACKAGE.

Howells, Ga., to Atlanta, Ga.	3.00
Hilton, N. C., to Navassa, N. C.	2.40
At Birmingham, Ala.	.07
Freight Yard Jct., Birmingham to Bessemer, Ala.	14.88
At Bessemer, Ala.	.16
Near Mulberry, Fla.	1.46
	79.62
	3,127.04

DEDUCT.

Amelia Beach branch, leased to City of Fernandina, Fla.	2.00
Silver Springs, Fla., branch, leased to the Ocala Northern Railway	1.90
	3.90
Total mileage operated June 30 1915	3,123.14
Average miles of road operated during the year	3,105.59
Average miles of road operated shows an increase over previous year of	00.69%
Sidings (including 21.83 miles on Leased Lines and Trackage)	867.05

SECOND TRACK.

Hamlet, N. C., Northwarily	9.61
At Birmingham, Ala.	3.05
Between Raleigh, N. C., and Cary, N. C.	7.59
At Tampa, Fla.	1.32
Total	21.57

CAPITAL STOCK.

There has been no change in the capital stock during the year.

FUNDED DEBT UNMATURED.

There has been no change in the funded debt during the year.

EQUIPMENT.

An Equipment Agreement, Series "Q," was entered into on July 1st 1914 for the purchase of:

10 Mountain Type Passenger Locomotives,
19 Mikado Type Freight Locomotives,
7 All-Steel Passenger Coaches, with reclining chairs,
8 All-Steel Passenger Coaches, with Walkover Seats,
5 All-Steel Mail and Baggage Cars,
7 All-Steel Postal Cars,
9 All-Steel Passenger and Baggage Cars,
9 All-Steel Express Cars,
462 Steel Upper and Underframe Ventilated Box Cars,
for which \$160,043 81 was paid in cash, and equipment trust obligations aggregating \$1,440,000 00 were issued, payable in twenty consecutive semi-annual installments of \$72,000 00 each, bearing interest at the rate of 5% per annum. All of this equipment was received during the fiscal year.

EXTENSIONS.

Extensions to the Company's lines in Florida were completed during the year as follows:

From Bartow, Fla., to Baynard, Fla. (Lake Wales Extension)	22.04
Connor & Shallenberger Spur off Lake Wales Extension	0.78
Pembroke, Fla., to Jumeau Phosphate Plant	3.59

Spurs Removed during the year	26.41
Net Increase	0.82

Net Increase.....25.59 Miles.

MAINTENANCE OF WAY AND STRUCTURES.

ROADWAY, TRACK AND STRUCTURES.

Roadway, track and structures of the railway have been properly maintained at a cost of \$2,414,866 20, which represents an expenditure per mile of road of \$777 59. (See General Remarks below).

SIDE TRACKS.

13.07 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings, 5.33 miles, making a net increase over previous year of 7.74 miles.

There were also added 1.75 miles leased sidings.

TIE RENEWALS.

Tie renewals were 1,328,761 cross ties and 745 sets of switch ties, and the cost, \$583,594 83, was charged to Operating Expenses.

RAIL.

11.67 miles of new 85-lb. steel rail were laid in the main line, releasing therefrom 68 and 80-lb. worn rail, and there was charged net to Operating Expenses therefor \$8,904 66, and to Capital Account \$21,906 86.

In addition, 11.31 miles of released 80-lb. steel rail were laid on branch lines, releasing 60-lb. and lighter rail, and there was charged to Operating Expenses therefor, \$3,117 62, and to Capital Account \$14,898 98.

There has also been received and distributed along the main line ready to lay 34 track miles of new 90-lb. and 26.5 track miles of new 85-lb. steel rail.

BALLAST.

73,269 cubic yards of gravel and slag ballast were put under main line track and of the total cost thereof \$27,108 11 was charged to Capital Account.

TRESTLES FILLED.

990 lineal feet of wooden trestles were filled in during the year, and of the total cost thereof, including culverts, \$11,141 48 was charged to Operating Expenses.

TRESTLES REBUILT AND BALLAST DECKED.

There were built during the year out of creosoted timber 2,904 lineal feet of ballast decked trestles, replacing old open deck trestles, and the cost thereof, \$40,427 95, was charged to Operating Expenses.

TRESTLES STRENGTHENED.

Additional stringers were put in 19 trestles between Columbia, S. C., and Jacksonville, Fla., on the South Carolina Division during the year to provide for use of heavier power, the cost of which, \$1,768 37, was charged to Capital Account.

BRIDGES.

Work has been done on sixteen bridges, repairing, adding signals, replacing with steel or strengthening them for heavier power. Of this number fourteen have been completed.

Seven of the above bridges were authorized during this year and five of the seven have been completed. One of the uncompleted bridges is a reinforced concrete viaduct for highway and street railway traffic, on Duval Street, Jacksonville, Fla., over Hogan's Creek, and the tracks of the Seaboard Air Line Railway and the St. Johns River Terminal Company. This viaduct will be completed during the coming year and will be approximately 1,418 feet long, with a total width of 42 feet.

Of the bridges completed the principal ones are:

	Length.
Fourth Street, Wilmington, N. C., reinforced concrete highway overpass	70 feet
Alston Avenue, Durham, N. C., highway underpass, deck girders on concrete masonry	90 "
Eleventh Street, Charlotte, N. C., highway overpass, creosoted timber, concrete foundations	89 "
Armour, Ga., reinforced concrete double-track extension, Southern Railway overpass	78 "
Whitford Avenue, Atlanta, Ga., highway underpass, eyebeams on pile foundations	56 "
Howells Mill Road, near Atlanta, Ga., highway overpass, plate girders on creosoted timber foundations	120 "
Gaston Street, Chester, S. C., highway overpass, timber construction with concrete masonry	80 "

The total expenditures for bridge work during the year were \$72,776 47, of which \$71,046 92 was charged to Capital Account and \$1,729 55 to Operating Expenses.

RAIL IN MAIN LINE.

The total operated main line single track mileage of the system, 3,123.14 miles, is laid with steel rails of the following weights:

Miles.	Weight.
11.45	90-lb. rail
361.08	85 "
84.41	80 "
1,211.76	75 "
163.48	70 "
201.05	68 "
18.87	65 "
60.48	63.5 "
3.95	60.5 "
493.55	60 "
34.95	60 " (resawed)
221.38	58 "
256.73	56 " and lighter

The above does not include:

SECOND TRACK.

Northward from Hamlet, N. C.:	90-lb. rail
9.09 Miles	75 "
At Birmingham, Ala.:	
1.43 Miles	75 "
1.62 "	60 "
Raleigh, N. C., to Cary, N. C.:	
5.88 Miles	85 "
1.71 "	75 "
At Tampa, Fla.:	
1.32 Miles	75 "

LEASED LINES.

Silver Springs Branch:	
1.20 Miles	60 "
.70 "	56 "
Amelia Beach Branch:	
2.00 Miles	50 "

MAINTENANCE OF EQUIPMENT.

The equipment of the Railway was properly maintained during the year at a cost of \$3,175,642 45. (See general remarks below.)

Included in the cost of maintenance is \$28,614 49, representing value of equipment destroyed or retired from service during the year and credited to Cost of Equipment.

There was also included in the Cost of Maintenance \$412,626 for depreciation, which was credited to Reserve for Accrued Depreciation.

The cost of maintenance per article owned was as follows:

Average cost per annum per Locomotive owned	\$2,095 69
Average cost per annum per Passenger Car owned	733 77
Average cost per annum per Freight Car owned	54 11

GENERAL REMARKS.

On account of the European war the important agricultural and industrial activities served by your lines were affected, resulting in a decrease in gross revenues of \$4,140,040, or 16.29 per cent, as compared with the previous year.

This decrease was largely caused by the interruption of the exportation of certain commodities consisting principally of cotton, phosphate rock and naval stores, and the importation of fertilizer materials. The business depression resulting from the war also caused decreases in movements of lumber, fertilizer, general merchandise and practically all other commodities. Weather conditions in Florida unfavorable to trucking also caused a decrease in the perishable vegetable shipments.

The general business depression caused also a decrease in passenger business.

As an offset against the decrease in revenue above shown, a reduction was made in Operating Expenses amounting to \$2,541,172, or 14.55 per cent. The greatest item of reduction was made in Transportation Expenses, consisting of \$1,577,776, or 16.8 per cent.

Realizing at the outset of the European war that there was a necessity for the greatest possible economy consistent with safety and proper upkeep, a careful and searching analysis was made of the proposed expenditures for Maintenance of Way and Structures and Maintenance of Equipment for this fiscal year, and a plan laid out by which only such expenditures were made as were absolutely necessary to comply with the conditions above outlined. By these means your property has been fully maintained.

Extensive improvements and additions have been made to the General Office building at Portsmouth, Va., which consisted of remodeling, with fireproof construction, the original building, adding two stories thereto, and thereby providing modern office facilities. No promise has been made for the occupancy of these offices for any stipulated period, but it is felt that as long as the present conditions last the arrangement is of advantage to the company.

During this year a contract was entered into with the Southern Railway providing for the joint use of the Seaboard Air Line and the Southern Railway's tracks between Raleigh N. C., and Cary, N. C., as a double track, these tracks being immediately parallel for the entire distance.

1.32 miles of double track has been put into service at Tampa, Fla., from Tampa Northern Junction to Twigg Street.

A Union Station at Bartow, Fla., has been built during the year, and the one at Hurtsboro, Ala., mentioned in last year's report, has been completed.

A passenger station has been completed at Marston, N. C., and the one at Rockingham, N. C., mentioned in last year's report, has been finished.

Combination passenger and freight stations have been constructed during the year at North, S. C., Terra Ceia, Fla., and Kingsland, Ga.

The freight depot at Carrsville, Va., has been extended, providing passenger facilities therein. A freight depot has been built during the year at Hawthorne, Fla.

At Apex, N. C., both a passenger station and a freight station have been provided, together with necessary track changes and additions to serve same.

The passenger shelter shed and granolithic walks at Portsmouth, Va., mentioned in last year's report, have been completed.

At Wake Forest, N. C., an umbrella shed has been provided in connection with present passenger facilities.

A passenger shed has been provided at South Clinton, S. C.

A car repair shed has been provided at Cayce, S. C., in connection with other shop facilities.

Necessary dredging has been done at Jacksonville, Fla., in slip between Warehouse No. 2 and No. 3, to maintain proper depth of water, and necessary dredging is now in progress in slips 1, 2 and 3, and river front, at Hutchinson's Island, Savannah, Ga.

The reinforced concrete coal elevator with 300 ton storage bin at Savannah, Ga., mentioned in last year's report, has been completed.

The 100,000 gallon capacity steel tank, together with pipe lines for auxiliary fire protection at Hutchinson's Island, Savannah, Ga., mentioned in last year's report, has been completed and put into service.

Modern interlocking plants have been provided at Burroughs, Ga., and Bartow, Fla., and the one at Pembroke, N. C., mentioned in last year's report, has been completed.

A wooden cotton platform has been provided at Greenwood, S. C., and a reinforced concrete cotton platform provided at Maxton, N. C.

Paving and street work has been done at Henderson, N. C., Columbia, S. C., Cordele, Ga., Columbus, Ga., Manatee, Fla., Bradentown, Fla., and at several other points on the system, to comply with municipal requirements.

Crossing gates have been installed at Hermitage Road, near Richmond, Va., and on Elmwood Avenue, Columbia, S. C.

A coal trestle has been built jointly with the Durham & Southern Railway at Durham, N. C., during the year.

Additional storage tracks have been provided during the year at Nitrolee, S. C.

Interchange tracks have been provided with the Maxton Alma & Southbound Railroad at Alma, N. C., with the Norfolk Southern Railroad Co. at Charlotte, N. C., and the Southern Railway at Franklin, Va.

Three track scales were rebuilt with concrete foundations and steel "I" beams replacing wood.

Three old water tanks at McKenny, Va., Collins, Ga., and Palmetto, Fla., were replaced with modern 50,000 gallon tanks and suitable pumping facilities provided.

New water station has been provided at Schofield, S. C.

65 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

40 depots and freight stations have been constructed or substantially added to during the year.

17 passing tracks have been constructed or extended or are in process of construction.

The use of creosoted piling has been continued in maintenance work on docks, wharves and trestles.

The work of the Valuation Committee, created in connection with Section 19-A of the Federal Act to Regulate Commerce, referred to in the last annual report, was continued during the year at a cost of \$57,215 39, which was charged to General Expenses—an increase of \$42,232 10 over the preceding year.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, whose certificate appears on page 11 of pamphlet.

There were no changes in the organization during the year.

The Directors wish to record herein their appreciation of the loyalty, efficiency and co-operative spirit displayed by the officers and employees of the company during this trying year.

By order of the Board.

W. J. HARAHAH,
President.

CURRENT NOTICE.

—Kean, Taylor & Co., 5 Nassau St., this city, and 134 South La Salle St., Chicago, are advertising in to-day's "Chronicle" \$687,000 New Orleans & Northeastern Railroad Co. prior lien 5% bonds and \$1,214,000 Vicksburg Shreveport & Pacific Railroad Co. prior lien 5% bonds. Both issues extend to Nov. 1 1940. Price on application. Descriptive circular upon request. See the advertisement for further details. Kean, Taylor & Co. are also advertising in to-day's issue the unsold balance of \$430,000 Cincinnati Northern Railroad Equipment Trust 5% certificates, due \$43,000 annually 1916 to 1925. Principal and interest unconditionally guaranteed by the Cincinnati Northern Railroad Co. (New York Central system). Free of Pennsylvania State tax. Price basis yielding 4.90% for average maturities. Circular on inquiry.

—Investors and financial institutions will be interested in the page of selected railroad bonds yielding 4.30 to 5.90% which are advertised to-day opposite our statement of clearings by A. B. Leach & Co. of this city, Boston, Chicago, Philadelphia, Baltimore and Buffalo. The list is diversified to meet all investment requirements and the bonds are owned and offered by the bankers subject to prior sale and change in price. Full details are given in the advertisement.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1915.

BALANCE SHEET AUG. 31 1915.

ASSETS.	
Real Estate, Buildings, Machinery, Investments, &c.:	
Balance Aug. 31 1914.....	\$15,951,025 50
Additions during the year.....	79,078 47
	<u>\$16,030,103 97</u>
Cash.....	\$5,050,644 91
Bills and Accounts Receivable and Advances for Merchandise.....	4,133,634 53
Marketable Products, Raw Materials and Supplies on hand.....	5,137,256 45
Current Assets.....	<u>14,321,535 89</u>
	<u>\$30,351,639 86</u>
Good-will, trade-marks, brands, patents, processes, &c., at formation of Company.....	\$23,594,869 81
Less Balance of General Profit and Loss Account as below.....	11,958,983 64
	<u>11,635,886 17</u>
	<u>\$41,987,526 03</u>

LIABILITIES.

Capital Stock, Preferred.....	\$10,198,600 00
“ “ Common.....	20,237,100 00
	<u>\$30,435,700 00</u>
Debenture Bonds.....	10,000,000 00
	<u>\$40,435,700 00</u>
Accounts Payable.....	\$303,462 98
Reserves for Contingencies and Depreciation.....	840,321 72
Interest accrued upon Debenture Bonds.....	102,083 33
Preferred Stock Semi-Annual Dividend No. 48, payable Dec. 1 1915.....	305,958 00—1,551,826 03
	<u>\$41,987,526 03</u>

GENERAL PROFIT AND LOSS ACCOUNT AUG. 31 1915.

Balance of General Profit and Loss Account, Aug. 31 1914, as per Twenty-fifth Annual Report.....	Cr. \$10,531,496 72
Profits of the Manufacturing and Commercial business for the year ended Aug. 31 1915....	2,514,402 92
	<u>\$13,045,899 64</u>
Deduct—	
Interest on Debenture Bonds.....	\$475,000 00
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1915.....3%	305,958 00
Payable Dec. 1 1915.....3%	305,958 00—1,086,916 00
Balance of General Profit and Loss Account, Aug. 31 1915.....	<u>\$11,958,983 64</u>

We have audited the head office books and accounts of The American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches, for the year to Aug. 31 1915, and we certify that, in our opinion, the foregoing statements show the true financial position of the Company and the results of the operations thereof for the fiscal year.

PRICE, WATERHOUSE & COMPANY.

New York, November 4 1915.

COMPARISON OF BALANCE SHEET FOR YEARS 1914 AND 1915.

ASSETS.		1914.	1915.
Real Estate, Buildings, Machinery, Investments, &c.:		\$15,951,025 50	\$16,030,103 97
Good-Will, Brands, &c.:		23,594,869 81	23,594,869 81
Cash.....		3,437,633 72	5,050,644 91
Bills and Accounts Receivable.....		4,941,548 79	4,133,634 53
Marketable Products, &c., on hand.....		4,445,863 32	5,137,256 45
		<u>\$52,370,941 14</u>	<u>\$53,946,509 67</u>

LIABILITIES.

Capital Stock, Preferred.....	\$10,198,600 00	\$10,198,600 00
“ “ Common.....	20,237,100 00	20,237,100 00
	<u>\$30,435,700 00</u>	<u>\$30,435,700 00</u>
Debenture Bonds.....	10,000,000 00	10,000,000 00
Accounts Payable.....	322,123 64	303,462 98
Reserves.....	673,579 45	840,321 72
Interest accrued upon Debenture Bonds.....	102,083 33	102,083 33
Preferred Stock Dividend payable Dec. 1.....	305,958 00	305,958 00
Balance of General Profit and Loss Account.....	10,531,496 72	11,958,983 64
	<u>\$52,370,941 14</u>	<u>\$53,946,509 67</u>

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1914 AND 1915.

	1914.	1915.
Balance General Profit and Loss Account Aug. 31 previous year.....	\$10,130,789 33	\$10,531,496 72
Profit from Operations during year.....	1,487,623 39	2,514,402 92
	<u>\$11,618,412 72</u>	<u>\$13,045,899 64</u>
Deduct—		
Interest on Debenture Bonds.....	\$475,000 00	\$475,000 00
Dividends on Preferred Stock.....	611,916 00	611,916 00
	<u>\$1,086,916 00</u>	<u>\$1,086,916 00</u>
Balance General Profit and Loss Account Aug. 31.....	<u>\$10,531,496 72</u>	<u>\$11,958,983 64</u>

Executive Offices,
27 Beaver Street,
New York, November 4 1915.

To the Stockholders of The American Cotton Oil Company:

The Directors submit their Report and Statements of Account of the American Cotton Oil Company and the subsidiary companies, the Union Seed & Fertilizer Company and the N. K. Fairbank Company, for the fiscal year ended Aug. 31 1915, being the Twenty-sixth Annual Report of the Company.

All the properties are free from mortgage or other lien.

The additions to Permanent Investment Account are represented by expenditures on Real Estate, Seed and other Warehouses, and increased capacity of Crushing Mills.

\$477,987 96 has been expended during the year for the maintenance of the properties.

In addition, the Reserve for depreciation and replacement has been increased \$216,683 46.

The Net Working Capital of the Company on Aug. 31 1915 was \$12,769,709 86, of which \$5,050,644 91 was Cash, and \$7,719,064 95 represents Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Liabilities.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The Current Assets are \$14,321,535 89, as against Liabilities of \$1,551,826 03.

The 4½ per cent Gold Debenture Bonds outstanding, to the amount of \$5,000,000, matured Nov. 1 1915 and were duly paid and canceled.

The total amount of Gold Bonds now outstanding is \$5,000,000, part of an authorized issue of \$15,000,000 twenty-year Five Per Cent Gold Bonds, bearing date of May 1, 1911, interest payable semi-annually, on the first days of May and November.

The Board had made provision in March 1911 for the issue of \$5,000,000 of these Five Per Cent Gold Bonds, to be used for the retirement of the Debenture Bonds maturing Nov. 1 1915, but the market conditions not being considered favorable for the sale of Bonds, the Board decided to issue Two-Year 5% Gold Notes, bearing date Nov. 1 1915, to that amount. These Notes have been sold on favorable terms. The issue of the \$5,000,000 Five Per Cent Gold Bonds has thus been postponed until further action by the Board.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3 per cent upon the Preferred Stock, payable respectively on June 1 and Dec. 1 1915, being the forty-seventh and forty-eighth consecutive dividends upon this stock.

The Board of Directors are mindful of the fact that the Common Stockholders have not received dividends since June 1 1911, the surplus earnings since that time having been devoted to the strengthening of the Company's position. While this necessary work has not been completed, the Direc-

tors have decided that, in view of the satisfactory results of the year a distribution to the Common Stock be now made, and have authorized the payment on Dec. 1 of a quarterly dividend of 1 per cent on the Common Stock out of the net earnings to Aug. 31 1915.

The Executive and Operating Officials have devoted themselves energetically during the year to the betterment of manufacturing and selling methods and to the improvement of the Company's products.

The production of Cotton Oil during the season of 1914-1915 has been by far the largest in the history of the business, the cotton crop from which the seed was derived having been 16,135,000 bales, the largest of record.

By order of the Board of Directors.

R. F. MUNRO,

President.

Youngstown (O.) Sheet & Tube Co.—Status—Business Record—New Pref. Stock.—The Realty Guarantee & Trust Co., Youngstown, O., reports as of Nov. 1 1915 in subst.:

Organization.—Incorporated as the Youngstown Iron Sheet & Tube Co. in Nov. 1900; present name adopted May 1 1905. The directors are: Robert Bently, C. D. Hine, George E. Day, H. G. Dalton, E. L. Ford, Jas. A. Campbell, H. H. Stambaugh, J. G. Butler Jr., Richard Garlick, Henry Wick and J. L. Severance, being the same as the original board with only three exceptions. Four also of the six principal officers have been officers through the company's entire history.

Properties.—The Bessemer steel plant with its continuous sheet bar and billet mill were not completed until 1906. A year later two skelp mills were put in operation. The rod and wire department was acquired in 1910. Six open-hearth furnaces were put into operation in 1914 and three more furnaces are now building.

Shortly after organization a 60% interest in the Crete Mining Co. was acquired for \$300,000, a remarkably low figure even for those times. To-day, after 13 years of continuous operation, this Mesaba property is known to contain a much larger tonnage than was supposed to be there at the time of the original purchase, the 60% interest being easily worth from \$8,000,000 to \$10,000,000, although carried on the books at the aforesaid purchase price. A number of years ago 5,000 acres of steam and coking coal located in Greene County, Western Penna., were also purchased at a very low price. A large investment in the Carbon Limestone Co. assures a supply of limestone for an indefinite period. Large interests in other ore properties (Balkan Mining Co. and Volunteer Ore Co.), also acquired of late years, will take care of all requirements for many years to come.

Work is now being rushed to complete as soon as possible new finishing mills, open-hearth furnaces, by-product coke ovens and a benzol plant. These improvements, when finished, will make the company thoroughly well rounded with an annual capacity from four modern blast furnaces of 750,000 tons of hot metal; from two Bessemer converters and nine open-hearth furnaces of 1,200,000 tons of steel ingots, and from 60 puddle furnaces of 100,000 tons of puddled iron, and with capacity to finish in its own mills practically every pound of this iron and steel into well-diversified products, commanding a world-wide market, such as wrought-iron and steel pipe, black and galvanized sheets; 135,000 tons annually of nail and wire products, including rods, black and galvanized wire, fence wire, woven wire fencing, barbed wire, nails, &c. The company's tonnage of skelp and plates for pipe is largely in excess of its own requirements, and the excess is readily sold to other pipe makers at home and abroad.

The new bar mills now in course of erection will have a capacity to produce approximately 300,000 tons of merchant bars per annum. The 204 new by-product coke ovens, which will be finished about April 1 1916, will, it is estimated, save fully \$1 per ton in production costs.

The benzol plant which is being built out of earnings will be finished about April 1 1916, and will be able to treat the product of the 204 coke ovens, producing daily 5,700 gallons of benzol, 1,224 gallons of toluol and 782 gallons of xylol and solvent naphtha. At present prices the daily profit from this benzol plant should be about \$9,000, and should the company be able to secure contracts for one year at ruling prices, the net profit from this branch of the business would be in the neighborhood of \$3,000,000. Immense profits are also being realized from the sale of barbed wire in Europe.

Pref. Stock.—A part of these improvements is being paid for out of the surplus earnings of the company, which are now much larger than usual. The rest was arranged for by the sale of \$5,000,000 pref. stock to stockholders in April 1915, which offering, like all previous offerings of stock, was largely oversubscribed. With the exception of \$25,000 paid for the placing of \$2,500,000 bonds in 1905, the company has always done its financing through its stockholders, and has had no underwriting charges to pay.

Outstanding Capitalization on June 30 (Except as Shown).

	Nov. 1900.	Sept. 1901.	1903.	1905.	1907.	1908.
Com. stk.	\$600,000	\$1,935,000	\$2,622,000	\$3,423,000	\$3,980,000	\$5,987,000
Bonds				2,500,000	2,250,000	2,825,000
	1910.	1911.	1912.	1913.	1914.	1915.
Com. stk.	9,967,000	9,974,000	9,974,000	14,969,000	15,410,000	18,496,000
Pref. stk.				1,853,000	4,250,000	5,000,000
Bonds	2,575,000	2,450,000	2,325,000	2,025,000	1,865,000	1,705,000

Present auth. stock: Common, \$20,000,000; pref., \$10,000,000. See V. 100, p. 1679, 1099, 907.

Dividends on common stock: (1) Cash, 1906, 5%; 1907 and 1908, 6% yearly; 1909, 9%; 1910 to 1915, 8% yearly. (2) In stock, 1909, 50%; 1913, 50%.

Earnings.—Though the early years were not very profitable ones, and though dividends were not commenced until 1906, actual average annual earnings, after taking care of all charges and pref. dividends, for the 15 years have been at the rate of over 21.17% on the outstanding common stock. Since 1909 a depreciation fund of about \$3,500,000 has been created, or over 15% of the book value of the real estate and plants. In the year ending June 30 1915, a period of extreme depression and low prices, the earnings were sufficient to take care of all depreciation, sinking fund and interest charges, pay the regular dividends of 7% on the pref. and 8% on the common, and leave a surplus.

Before there was any thought of profits arising from war order business, it was officially estimated that the annual saving in the cost of manufacture effected by the improvements now in progress would amount to at least \$1,250,000. Since that time the products for domestic use have advanced greatly in price, and the sale of shrapnel steel and benzol open great possibilities. Recent rumors of sales by the company of 127,000 tons of open-hearth steel blooms, bars and barbed wire for delivery over the next six months at a profit of more than \$30 per ton have been fairly well authenticated. This and other similar contracts pending would indicate a heavy increase in earnings commencing in October. Comparison of the earnings, &c., with those of other leading steel companies are extremely favorable to this property.—V. 100, p. 1679, 1099.

CURRENT NOTICE.

—At a price to yield 4.20%, William R. Compton Co., Pine St., corner William, this city, and St. Louis, Cincinnati and Chicago, are to-day featuring for investment in our advertising columns \$211,000 State of California 4% highway bonds. These bonds are legal investments for savings banks and trustees in New York, Massachusetts, Connecticut and all the Eastern States. General particulars appear in the advertisement.

—C. R. Bergmann & Co., investment securities, 66 Broadway, this city, have issued an analytical letter on Kathodion Bronze preferred stock, which will be mailed to inquirers on request. This stock has been one of the features of the week in the New York Curb Market dealings. The firm's descriptive letter explains the reasons for the rise in price.

—Messrs. Farson, Son & Co., 115 Broadway, New York, and 39 So. La Salle St., Chicago, are offering in our advertising columns to-day a list of municipal bonds for investment. The firm will be glad to furnish detailed description of these and other municipal bonds on request.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 12 1915.

Trade steadily increases and the activity is no longer confined to war supplies. Domestic trade is steadily rising. It is true that the mild weather restricts retail trade to a certain extent. Foreign exchange, moreover, remains low and exports of cotton lag far behind those of the normal year of 1913. The world is not buying American cotton on the scale that was expected. But in other directions there are signs of growing business that inspire new hope in very many of the great avenues of American business. The big sales of steel at rising prices are attracting universal attention. The crops of wheat and oats are the largest in American history and the yield of corn is close to the best ever known. The exports of wheat this week, 12,875,000 bushels, have never been surpassed. Merchants are cheered by reports of the big tonnage that the railroads are handling and of the gradual disappearance of idle cars. Lumber sales, long very poor, have increased not only at the South, but also at the Pacific Northwest, and prices have risen. Copper has advanced on a larger demand. Other metals, such as lead, zinc and tin, are higher, tin rising sharply on rumors that the Suez Canal has been closed to commerce. This event may help the sale of American cotton in Europe by shutting out East Indian. Regardless of some admitted drawbacks, the general situation is such that optimism is spreading.

LARD steady; prime Western 9.25c.; refined to the Continent 10.30c.; South America 10.50c.; Brazil 11.50c. Futures declined under heavy selling by stockyard interests at Chicago, coincident with large receipts of hogs and lower prices for them. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. deliv. in elev.	cts. 8.90	8.87½	8.75	8.80	8.87	
Jan. delivery in elevator	9.05	9.12½	9.00	8.92½	8.92½	9.10
May delivery in elevator	9.22½	9.25	9.05	8.97½	9.00	9.17

PORK dull; mess \$20@21; clear \$20@22. Beef, mess, \$16@17; extra India mess \$27@28. Cut meats steady; pickled hams, 10 to 20 lbs., 14½@15c.; pickled bellies 12@13½c. Butter, creamery, 23½@32c. Cheese, State, 12½@16c. Eggs, fresh, 23@42c.

COFFEE higher; Rio No. 7, 7½c.; No. 4, Santos, 9¼@9½c.; fair to good Cucuta 11@11½c. Futures have latterly declined on trade selling. Brazilian cost and freight prices are lower, spot trade is smaller than recently and receipts are large. Cotton houses have again bought. To-day prices declined slightly on total sales of 14,000 bags.

November cts. 6.66@6.70 March cts. 6.70@6.72 July cts. 6.89@6.91
December cts. 6.66@6.70 April cts. 6.74@6.75 August cts. 6.94@6.96
January cts. 6.68@6.71 May cts. 6.79@6.80 September cts. 6.98@7.00
February cts. 6.69@6.71 June cts. 6.84@6.86 October cts. 7.03@7.05

SUGAR again higher; centrifugal, 96-degrees test, 5.02c.; molasses, 89-degrees test, 4.25c.; granulated 5.85@6c. Futures advanced, partly owing to covering of November, which in a single day, last Wednesday, advanced 37 points. Besides, local supplies have been small. Large shipments of raw will be made this year to England; also a fair demand prevails from France, Norway, Greece and South America at something under the market. The European demand is an important factor. To the United Kingdom some 75,000 tons will be shipped from Atlantic ports in the next two months. To-day futures were 2 lower to 5 points higher, with sales of 21,950 tons. Wall Street and Cuban interests sold.

November cts. 3.88@3.39 March cts. 3.19@3.20 July cts. 3.33@3.35
December cts. 3.88@3.39 April cts. 3.21@3.22 August cts. 3.35@3.37
January cts. 3.40@3.42 May cts. 3.24@3.25 September cts. 3.37@3.40
February cts. 3.19@3.20 June cts. 3.28@3.30 October cts. 3.40@3.42

OILS.—Linseed in good demand; city, raw, American seed, 64@67c.; city boiled, American seed, 65@68c.; Calcutta, 80c. Lard, prime, 92@96c. Cocoanut, Cochin, 11½@12c.; Ceylon, 10¼@10½c. Corn 7.50@7.55c. Palm, Lagos, 8@8½c. Cod, domestic, 52@54c. Cottonseed nominal, winter, 5.50@6.50c.; summer white, nominal 5.50@6.50c. Spirits of turpentine 59@59½c.; strained rosin, common to good, \$5 30.

PETROLEUM in brisk demand; refined in barrels \$7 75 @ \$8 75; bulk \$4 25 @ \$5 25; cases, \$10@11. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25½c.; drums \$8 50 extra. Gasoline, 86 degrees, 31c.; 74 to 76 degrees, 26@28c.; 68 to 70 degrees, 23@25c. In the Texas panhandle, Palo Pinto County is the cynosure of all eyes; much of the activity is well in advance of the proven territory at Strawn. In wildcat territory there is a good deal of leasing. Closing prices were as follows:

Pennsylvania dark	\$1 85	Wooster	\$1 30	Ragland	68c.
Tiona	1 70	North Lima	1 13	Illinois, above 30	
Cabell	1 40	South Lima	1 13	degrees	\$1 27
Mercer black	1 35	Indiana	95c.	Kansas and Okla-	
New Castle	1 35	Princeton	\$1 27	homa	80c.
Corning	1 35	Somerset, 32 deg.	1 27		

TOBACCO has been in moderate demand and steady, especially for binder. The demand for old crop has been greater than usual at this time of the year, owing to the small production in Wisconsin. Yet, taking the country as a whole, the Government states that the tobacco crop is large, i. e., 1,050,025,000 lbs. against 1,034,679,000 lbs. in 1914, and an average crop for the last five years of 996,087,000 lbs. Filler has met with a fair sale, the demand including Ohio and Pennsylvania. The sales of Cuban tobacco are fair, and the ordinary demand prevails for Sumatra.

COPPER in steady demand and firmer; Lake 18¼@18½c., electrolytic 18¼@18½c. London has advanced; predictions of coming scarcity in the United States are heard. Tin advanced on the spot to 38½c., with a brisk demand. London prices advanced. The report that the Suez Canal has been closed to commerce has had a noticeably bracing effect. Spelter advanced to 16c. here; the advance affects the demand somewhat. London advanced £8 in one day. Lead on the spot here advanced to 5.15c., with a large demand. Pig iron in excellent demand and higher. No. 2 Eastern \$16 75@17 25, No. 2 Southern \$13@13 50, Birmingham. The demand for steel continues large despite rising prices; in fact, it is more insistent and on a larger scale than ever. Pig iron, billets and a number of finished products are higher. Northern pig iron is 50c. a ton higher, billets and sheet bars are up \$1, forging billets \$3, bars, plates and shapes \$2, light rails \$2 50, spikes \$3, bands \$1, shafting \$6, and some grades of scrap 50c. to \$1. Certain forms of material are very scarce. It may cause a curtailment of output in some directions.

COTTON

Friday Night, Nov. 12 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 200,421 bales, against 231,002 bales last week and 245,558 bales the previous week, making the total receipts since Aug. 1 1915 2,545,100 bales, against 1,970,503 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 574,597 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,996	12,102	16,522	10,832	6,854	8,221	59,527
Texas City	2,971	2,198		5,098		1,594	11,861
Port Arthur						3,378	3,378
Aransas Pass, &c.						1,248	1,248
New Orleans	5,888	9,854	10,396	7,151	5,597	10,324	49,210
Mobile	565	390	490	290	531	115	2,381
Pensacola				7,000			7,000
Jacksonville, &c.						2,292	2,292
Savannah	4,603	4,180	7,321	4,965	4,062	3,706	28,837
Brunswick						1,000	1,000
Charleston	1,585	1,237	1,733	1,108	931	1,201	7,795
Georgetown						1,249	6,152
Wilmington	1,139	1,800	254	942	768	3,027	17,360
Norfolk	3,093	3,231	2,837	3,124	2,048	104	104
New York						50	50
Boston			92	14		20	126
Baltimore						1,912	1,912
Philadelphia			100		88		188
Totals this week	24,840	34,992	39,745	40,524	20,879	39,441	200,421

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to August 20.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	59,527	880,189	147,731	948,479	288,998	360,568
Texas City	11,861	129,155	13,880	92,449	28,566	30,481
Port Arthur	3,378	6,174		400		
Aransas Pass, &c.	1,248	51,389	92	8,916	6,126	6,326
New Orleans	49,210	420,284	48,391	222,951	281,408	161,481
Gulfport						
Mobile	2,381	38,029	6,148	44,679	20,044	34,197
Pensacola	7,000	16,817	3,925	4,066		
Jacksonville, &c.	2,292	15,781	1,386	15,853	2,068	755
Savannah	28,837	492,533	59,922	347,929	193,677	148,244
Brunswick	1,000	37,200	6,000	16,308	7,500	800
Charleston	7,795	151,699	15,848	94,466	90,958	63,586
Georgetown		45				
Wilmington	6,152	109,814	10,384	48,018	41,398	33,422
Norfolk	17,360	178,905	16,566	89,470	69,849	41,719
New York	104	1,760	3,423	19,088		
Boston	50	1,583	50	519	302,951	71,615
Baltimore	1,912	10,141	3,724	13,226	3,039	3,113
Philadelphia	188	424	51	297	1,723	3,454
Totals	200,421	2,545,100	338,055	1,970,503	1,343,949	968,140

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	59,527	147,731	159,765	186,055	126,005	108,135
Texas City &c.	16,487	13,972	23,580	54,082	28,783	42,849
New Orleans	49,210	48,391	95,135	89,363	71,186	78,085
Mobile	2,381	6,148	16,994	12,578	14,518	10,836
Savannah	28,837	59,922	79,719	84,786	87,007	68,826
Brunswick	1,000	6,000	7,000	14,400	9,000	8,000
Charleston &c.	7,795	15,848	22,902	20,640	17,122	19,488
Wilmington	6,152	10,384	24,383	24,280	22,366	31,879
Norfolk	17,360	16,566	32,023	34,451	36,976	35,549
New York &c.	104	3,423	3,214	3,203	278	247
All others	11,568	9,670	20,553	25,830	25,570	9,572
Total this wk.	200,421	338,055	485,269	549,698	438,861	413,466
Since Aug. 1.	2,545,100	1,970,503	4,687,123	4,649,075	4,676,983	3,861,561

The exports for the week ending this evening reach a total of 154,458 bales, of which 28,499 were to Great Britain, 40,031 to France and 85,928 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Nov. 12 1915.				From Aug. 1 1915 to Nov. 12 1915.			
	Great Britain.	France.	Cont. &c.	Total.	Great Britain.	France.	Cont. &c.	Total.
Galveston	13,297	18,457	30,072	48,529	285,475	79,083	177,742	542,300
Texas City	13,297			13,297	81,457	21,703	6,322	109,482
Port Arthur					163			163
Ar. Pass, &c.			9,722	9,722		13,873	9,722	23,595
New Orleans	6,139	4,320	17,940	28,399	104,503	25,458	110,967	240,928
Mobile					4,386			4,386
Pensacola		7,000		7,000	10,493	7,000		17,493
Savannah	6,268		14,132	20,400	33,098	42,381	66,685	142,164
Brunswick					17,620	4,800		22,420
Charleston			2,450	2,450	22,400		17,050	39,450
Wilmington						40,201	54,846	95,047
Norfolk					1,550			1,550
New York	46	3,354	1,800	5,200	14,218	25,149	126,602	165,969
Boston	102		185	287			1,436	2,003
Baltimore	1,447	6,900		8,347	28,498	11,400	500	40,398
Philadelphia	1,200			1,200	5,000		700	6,700
San Fran.			8,827	8,827			27,275	26,275
Seattle			750	750			38,861	38,861
Tacoma			50	50			27,447	27,447
Pembina							1,000	1,000
Total	28,499	40,031	85,928	154,458	609,428	271,048	666,155	1,546,631

Total 1914. 73,507 12,380 73,630 159,517 406,222 34,837 394,806 835,915
Total 1913. 132,987 58,393 162,106 348,486 1,210,147 542,501 1,519,643 3,278,291

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 222 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'n't.	Coast-wise.	
New Orleans	1,097	3,311		12,564	1,290	18,262
Galveston	17,598	13,040		20,915	16,508	68,061
Savannah	500				2,800	3,300
Charleston				2,000		2,000
Mobile	720		100		355	1,175
Norfolk					1,090	1,090
New York		2,000		6,000		8,000
Other ports	5,000			6,000		11,000
Total 1915	24,915	18,351	100	47,479	22,043	112,888
Total 1914	84,713	12,324	3,532	137,736	25,096	263,401
Total 1913	68,097	24,759	86,659	44,220	25,520	249,255

Speculation in cotton for future delivery has been moderately active at lower prices, followed by a quick rally. The decline to 11.40c. for January was traceable to good weather, small exports and a tendency to increase the estimates of the crop. Liverpool for a time was weak. Foreign exchange did not encourage export business. The war risk to Scandinavian ports is now 8%. American prices are considered relatively too high for much foreign business. The British Government is believed to be discouraging large importations of American cotton into the United Kingdom. The sinking of the Ancona, it was feared, might prove a disturbing factor. Irregularity in the stock market has had some effect. The weather has continued in the main favorable. Spinners' takings have continued to run well behind those of 1913, a normal year. Spot houses have generally sold. Spot markets as a rule have been quiet. The South at one time sold heavily on hedges. On the other hand, spinners began to buy freely when prices reached their lowest. Their buying was an important factor in the rise of nearly 50 points in three days. The short interest, too, had become congested, and covering has also had much to do with the rapid recovery. The technical position, in other words, had improved. Heavy liquidation of the long interest has relieved the situation, especially as shorts had grown over-confident. Southern hedge selling has latterly decreased. The ginning report by the Census Bureau encouraged the believers in better prices, as the total was not so large as expected. Previous guesses had been as high as 7,500,000 bales. The total proved to be 7,384,871 bales for the season up to Nov. 1, against 9,826,912 during the same time last year, 8,830,396 in 1913, 8,869,222 in 1912, 9,970,905 in 1911, 7,345,953 in 1910 and 7,017,849 in 1909. The figures included only 171,229 bales for Oklahoma, against 659,367 last year, 536,000 in 1913, 599,000 in 1912, 555,000 in 1911, 585,000 in 1910 and 413,000 in 1909. Later in the week frost was predicted for Texas and Oklahoma. This of itself caused buying. The Ancona incident was ignored. Liverpool spot sales have been large; yesterday they were 14,000 bales. The Suez Canal, it seems, is to be closed to commerce, thus shutting off East India cotton. Reports of unrest in India have not helped shorts. Egyptian interests have been buying in Liverpool. Some look for increased exports from the United States before long. They have already increased slightly. The South is well financed and, it is claimed, will be apt as a rule to hold for better prices. The improvement in general trade in the United States, it is contended, will sooner or later react favorably upon cotton, both raw and manufactured. To-day prices were irregular. They did not fully respond to the firmness in Liverpool, as there was less covering and more hedge selling. They advanced moderately. A reaction occurred, but spot houses seized the opportunity to buy freely. Frost was predicted for Texas, Oklahoma and Arkansas. A commission house estimated the crop at 11,950,000 bales, including linters, but another estimator put it at 12,000,000 bales minimum, exclusive of linters. Spot cotton closed at 11.80c. for middling uplands, or 10 points lower for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 6 to Nov. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.65	11.60	11.60	11.75	11.85	11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1915-c.	11.80	1907-c.	10.80	1899-c.	7.62	1891-c.	8.12
1914	13.60	1906	10.30	1898	5.31	1890	9.62
1913	13.60	1905	11.65	1897	5.88	1889	10.25
1912	12.20	1904	10.25	1896	8.12	1888	9.94
1911	9.50	1903	11.20	1895	8.62	1887	10.44
1910	14.80	1902	8.30	1894	5.56	1886	9.19
1909	14.75	1901	7.94	1893	8.19	1885	9.31
1908	9.35	1900	9.56	1892	9.12	1884	10.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet, 25 pts. dec.	Steady	---	---	---
Monday	Quiet, 5 pts. dec.	Steady	100	---	100
Tuesday	Quiet	Barely steady	100	---	100
Wednesday	Steady, 15 pts. adv.	Steady	1,000	---	1,000
Thursday	Steady, 10 pts. adv.	Steady	1,400	---	1,400
Friday	Steady, 5 pts. dec.	Steady	900	---	900
Total			3,500	---	3,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wed'day, Nov. 10.	Thurs'day, Nov. 11.	Friday, Nov. 12.	Week.
November—							
Range	11.32-34	11.31-34	11.34-37	11.50-53	11.54-57	11.52-57	---
Closing	---	---	---	---	---	---	---
December—							
Range	11.41-60	11.34-60	11.28-47	11.36-64	11.63-74	11.57-77	11.28-77
Closing	11.43-45	11.42-43	11.45-46	11.61-63	11.65-66	11.64-65	---
January—							
Range	11.54-70	11.45-73	11.40-62	11.48-78	11.76-90	11.69-91	11.40-91
Closing	11.57-60	11.54-55	11.58-59	11.75-76	11.80-81	11.78-79	---
February—							
Range	---	---	---	---	---	---	---
Closing	11.67	11.65	11.68	11.85	11.90	11.87	---
March—							
Range	11.75-91	11.69-96	11.61-84	11.69-99	11.97-12	11.91-12	11.61-12
Closing	11.82-84	11.75-77	11.79-81	11.96-97	11.01-02	11.98-99	---
April—							
Range	---	---	---	---	---	---	---
Closing	11.87	11.80	11.85	12.02	12.06	12.03	---
May—							
Range	11.90-04	11.80-07	11.75-07	11.84-14	12.10-26	12.05-21	11.75-21
Closing	11.93-94	11.89-90	11.94-95	12.10-11	12.13-14	12.11-12	---
June—							
Range	---	---	---	---	---	---	---
Closing	11.95	11.91	11.95	12.11	12.14	12.12	---
July—							
Range	12.00-10	11.90-15	11.88-03	11.91-17	12.17-30	12.10-27	11.88-27
Closing	12.00-01	11.96-97	12.00-02	12.16-17	12.19-20	12.18-19	---
August—							
Range	---	---	---	---	---	---	---
Closing	11.84-86	11.80-82	11.83-85	11.99-01	12.03-06	12.02-04	11.80-90
September—							
Range	---	---	---	---	---	---	---
Closing	11.65-68	11.61-63	11.65-68	11.81-82	11.84-88	11.83-84	11.62-81
October—							
Range	---	---	---	---	---	---	---
Closing	11.65-68	11.61-63	11.65-68	11.85-88	11.84-88	11.83-84	11.55-93

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
Stock at Liverpool	871,000	734,000	651,000	741,000
Stock at London	69,000	20,000	5,000	6,000
Stock at Manchester	69,000	44,000	54,000	28,000
Total Great Britain	1,009,000	798,000	710,000	775,000
Stock at Hamburg	*1,000	*15,000	13,000	12,000
Stock at Bremen	*2,000	*100,000	252,000	292,000
Stock at Havre	237,000	201,000	170,000	219,000
Stock at Marseilles	2,000	3,000	2,000	2,000
Stock at Barcelona	33,000	22,000	8,000	14,000
Stock at Genoa	118,000	26,000	21,000	17,000
Stock at Trieste	*1,000	*10,000	11,000	7,000
Total Continental stocks	394,000	377,000	477,000	563,000

	1,403,000	1,175,000	1,187,000	1,338,000
Total European stocks	1,403,000	1,175,000	1,187,000	1,338,000
India cotton afloat for Europe	29,000	91,000	96,000	22,000
Amer. cotton afloat for Europe	523,989	389,468	1,118,797	1,123,212
Egypt, Brazil, &c., afloat for Europe	71,000	36,000	71,000	97,000
Stock in Alexandria, Egypt	203,000	*115,000	299,000	247,000
Stock in Bombay, India	430,000	479,000	391,000	278,000
Stock in U. S. ports	1,343,949	968,140	994,832	1,241,933
Stock in U. S. interior towns	1,103,569	1,024,495	669,860	628,370
U. S. exports to-day	12,320	8,191	59,106	70,023

Total visible supply 5,120,127 4,286,294 4,886,595 5,045,538

Of the above, totals of American and other descriptions are as follows:

	1915.	1914.	1913.	1912.
American—				
Liverpool stock	661,000	454,000	452,000	608,000
Manchester stock	56,000	29,000	29,000	14,000
Continental stock	*301,000	*280,000	440,000	531,000
American afloat for Europe	523,989	389,468	1,118,797	1,123,212
U. S. port stocks	1,343,949	968,140	994,832	1,241,933
U. S. interior stocks	1,103,569	1,024,495	669,860	628,370
U. S. exports to-day	12,320	8,191	59,106	70,023

Total American 4,002,127 3,153,294 3,763,595 4,216,538

	1915.	1914.	1913.	1912.
East Indian, Brazil, &c.—				
Liverpool stock	210,000	280,000	199,000	133,000
London stock	69,000	20,000	5,000	6,000
Manchester stock	13,000	15,000	25,000	14,000
Continental stock	*93,000	*97,000	37,000	32,000
India afloat for Europe	29,000	91,000	96,000	22,000
Egypt, Brazil, &c., afloat	71,000	36,000	71,000	97,000
Stock in Alexandria, Egypt	203,000	*115,000	299,000	247,000
Stock in Bombay, India	430,000	479,000	391,000	278,000

Total East India, &c. 1,118,000 1,133,000 1,123,000 829,000

Total American 4,002,127 3,153,294 3,763,595 4,216,538

	5,120,127	4,286,294	4,886,595	5,045,538
Total visible supply	5,120,127	4,286,294	4,886,595	5,045,538
Middling Upland, Liverpool	7.01d.	4.58d.	7.47d.	6.78d.
Middling Upland, New York	11.80c.	---	13.90c.	11.90c.
Egypt, Good Brown, Liverpool	10.10d.	7.75d.	10.65d.	10.40d.
Peruvian, Rough Good, Liverpool	10.10d.	8.75d.	9.25c.	10.00d.
Broach, Fine, Liverpool	6.60d.	4.25d.	6 15-16d.	6 3/4d.
Tinnevely, Good, Liverpool	6.72d.	4.30d.	7d.	6 5-16d.

* Estimated.

Continental imports for past week have been 68,000 bales.

The above figures for 1915 show an increase over last week of 61,219 bales, a gain of 833,833 bales over 1914, an excess of 233,532 bales over 1913 and a gain of 74,589 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 12 1915.				Movement to November 13 1914.			
	Receipts.		Shipments.	Stocks Nov. 12.	Receipts.		Shipments.	Stocks Nov. 13.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	565	11,769	137	12,062	1,037	13,732	263	10,032
Montgomery	4,451	70,524	2,196	78,632	7,476	102,226	5,232	71,557
Selma	3,123	38,288	1,993	32,907	5,412	65,385	3,292	42,806
Ark., Helena	4,625	26,322	921	17,691	5,176	27,963	2,623	19,903
Little Rock	9,393	56,644	5,481	31,567	8,633	59,178	4,836	35,409
Ga., Albany	466	16,803	514	10,400	1,062	22,874	568	18,477
Athens	9,117	53,463	2,150	34,700	10,538	46,218	5,150	21,168
Atlanta	6,766	56,564	6,058	25,296	9,537	49,803	6,840	14,468
Augusta	15,283	221,949	11,604	173,219	24,579	204,824	10,958	137,398
Columbus	4,756	26,493	800	40,416	4,940	42,711	1,175	13,851
Macon	1,459	30,967	1,264	15,660	2,478	24,862	902	20,641
Rome	3,190	28,696	2,315	10,830	3,859	24,310	2,336	8,287
La., Shreveport	6,924	69,464	4,057	43,661	8,840	73,304	1,827	64,331
Miss., Columbus	920	5,975	149	6,509	1,486	9,411	111	6,956
Greenville	3,464	38,217	5,270	22,330	5,434	38,087	3,669	26,156
Greenwood	6,267	56,127	4,735	25,067	7,765	56,249	4,810	32,809
Meridian	1,469	13,766	850	10,909	1,562	9,201	378	8,411
Natchez	1,125	17,790	296	11,900	800	12,020	800	9,500
Vicksburg	1,129	14,905	273	9,968	1,900	12,611	700	9,847
Yazoo City	1,800	16,831	800	13,922	2,862	19,562	771	16,683
Mo., St. Louis	23,417	99,567	19,441	11,395	33,274	116,395	28,135	26,940
N. C., Raleigh	502	4,937	500	302	440	1,699	400	234
O., Cincinnati	8,563	51,286	8,753	10,316	7,819	38,837	7,045	4,302
Okla., Hugo	813	3,523	180	2,101	2,939	7,466	1,872	3,939
S. C., Greenville	825	7,909	559	7,689	395	6,677	47	5,727
Tenn., Memphis	62,902	345,534	23,233	231,296	58,095	341,992	30,643	210,531
Nashville	---	3,189	148	1,651	---	532	17	465
Tex., Brenham	385	11,031	---	3,985	741	9,078	652	6,005
Clarksville	1,662	13,386	478	6,573	1,811	18,889	3,876	5,000
Dallas	1,458	38,229	1,375	7,277	7,641	50,385	7,844	8,750
Honey Grove	2,422	13,450	2,403	3,129	1,135	14,358	1,947	6,229
Houston	56,743	933,816	49,442	183,004	142,215	949,807	131,739	132,869
Paris	4,259	37,481	4,719	7,505	9,117	40,541	11,772	6,820
Total, 33 towns	250,248	2,434,895	163,124	1,038,869	381,011	2,510,727	283,240	1,024,595

The above totals show that the interior stocks have increased during the week 87,124 bales and are to-night 79,374 bales more than at the same time last year. The receipts at all towns have been 130,763 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

November 12—	1915—		1914—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	19,441	106,016	28,135	106,580
Via Cairo	19,252	94,983	11,650	57,347
Via Rock Island	50	433	50	985
Via Louisville	6,487	27,796	5,211	23,688
Via Cincinnati	4,400	31,173	2,351	12,300
Via Virginia points	2,608	18,732	4,518	21,892
Via other routes, &c.	8,376	94,773	9,278	87,862
Total gross overland	60,614	373,906	61,193	310,654
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,276	15,326	4,359	17,431
Between interior towns	1,942	16,350	3,137	20,448
Inland, &c., from South	3,703	46,329	1,750	47,630
Total to be deducted	7,921	78,005	9,246	85,509
Leaving total net overland	52,693	295,901	51,947	225,145

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11.50	11.50	11.50	11.50	11.50	11.50
New Orleans	11.37	11.37	11.25	11.25	11.38	11.38
Mobile	11.00	11.00	11.00	11.00	11.12	11.12
Savannah	11.35	11.35	11.35	11.35	11.35	11.35
Charleston	11.35	11.35	11.35	11.35	11.35	11.35
Wilmington	11.35	11.35	11.35	11.35	11.35	11.35
Norfolk	11.40	11.25	11.00	11.25	11.31	11.31
Baltimore	11.35	11.35	11.35	11.35	11.35	11.35
Philadelphia	11.90	11.85	11.85	12.00	12.10	12.05
Augusta	11.38	11.25	11.13	11.25	11.44	11.38
Memphis	11.50	11.50	11.50	11.50	11.50	11.50
St. Louis	11.35	11.35	11.35	11.35	11.35	11.35
Houston	11.35	11.35	11.35	11.35	11.35	11.35
Little Rock	11.88	11.75	11.63	11.63	11.63	11.63

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather continued to favor the rapid gathering of the crop during the week. Killingfrosts are reported in Oklahoma and portions of Texas.

Galveston, Tex.—Unsettled weather conditions prevailed over the State during the week, but with little or no precipitation. This has been followed by a sharp decline in temperatures. Heavy to killing frosts have occurred in Oklahoma and western Texas. Rain has fallen here on one day of the week, the rainfall being inappreciable. Average thermometer 73, highest 82, lowest 64.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 69, ranging from 50 to 88.

Dallas, Tex.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Minimum thermometer 50.

Palestine, Tex.—We have had rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 54.

San Antonio, Tex.—Rain has fallen on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 86.

New Orleans, La.—Dry all the week. The thermometer has averaged 75.

Shreveport, La.—We have had rain on three days of the week, the rainfall being two inches. The thermometer has ranged from 56 to 84.

Vicksburg, Miss.—There has been rain on two days during the week, the precipitation being one inch and thirty-one hundredths. Average thermometer 70, highest 82, and lowest 52.

Mobile, Ala.—Dry all the week. The thermometer has averaged 69, the highest being 80 and the lowest 52.

Selma, Ala.—There has been rain on one day during the week, to an inappreciable extent. Average thermometer 65.5, highest 79 and lowest 43.

Madison, Fla.—Dry all the week. The thermometer has averaged 69, the highest being 82 and the lowest 52.

Savannah, Ga.—There has been only a trace of rain on one day during the week. The thermometer has averaged 68, ranging from 54 to 83.

Charleston, S. C.—Dry all the week. Minimum thermometer 56. Maximum 80. Mean 68.

Charlotte, N. C.—We have had no rain the past week. Highest thermometer 78, lowest 44, average 61.

Memphis, Tenn.—Picking and marketing have progressed well. Rainfall for the week one inch on two days. The thermometer has averaged 69, the highest being 80 and the lowest 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 5	5,058,908	4,633,210	4,044,896	3,176,816
Visible supply Aug. 5	407,238	4,471,908	547,773	3,970,004
American in sight to Nov. 12	635,000	453,000	2,000	60,000
Bombay receipts to Nov. 11	64,000	60,000	—	40,000
Other India shipments to Nov. 11	630,000	243,000	31,000	110,000
Alexandria receipts to Nov. 10	62,000	30,000	2,000	58,000
Other supply to Nov. 10	—	—	—	—
Total supply	5,537,146	9,891,118	4,627,669	7,414,820
Deduct—				
Visible supply Nov. 12	5,120,127	5,120,127	4,286,294	4,286,294
Total takings to Nov. 12—				
Of which American	417,019	4,770,991	341,375	3,128,526
Of which other	335,019	3,692,991	277,375	2,496,526
	82,000	1,078,000	64,000	632,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 973,000 bales in 1915 and 870,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,797,991 bales in 1915 and 2,258,526 bales in 1914, of which 2,719,991 bales and 1,626,526 bales American. b Estimated.

LANCASHIRE STRIKE THREATENED.—Cable advices are to the effect that the operatives in the Lancashire dyeing, bleaching and finishing trades, of Lancashire, dissatisfied with the war bonus offered, have decided upon a complete cessation of work on Nov. 19. The strike, it is said, will involve between 20,000 and 22,000 hands. Resistance on the part of employees to any further demand is intimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report (the fourth for the season) on the amount of cotton ginned up to Nov. 1 from the growth of 1915 as follows, comparison being made with returns for like period of preceding years:

Number of bales of cotton ginned from the growth of 1915 prior to Nov. 1 1915 and comparative statistics to the corresponding date in 1914, 1913 and 1912 (counting round as half bales):

States—	1915.	%	1914.	%	1913.	%	1912.	%
Alabama	727,368	---	1,068,771	61.7	1,015,788	63.5	809,662	61.0
Arkansas	444,908	---	573,571	57.4	431,522	41.6	440,482	57.1
Florida	40,389	---	56,645	62.5	47,315	70.9	35,362	60.1
Georgia	1,431,290	---	1,763,374	64.8	1,606,506	68.5	1,112,419	61.4
Louisiana	272,379	---	297,356	65.7	222,464	50.9	261,701	69.8
Mississippi	584,069	---	669,143	54.9	568,005	45.4	511,678	50.9
North Carolina	408,056	---	427,949	44.1	384,260	45.9	496,537	54.8
Oklahoma	171,229	---	649,367	53.5	536,303	63.7	599,190	59.6
South Carolina	772,481	---	910,558	58.4	846,468	59.7	730,690	59.7
Tennessee	146,869	---	172,485	46.4	174,379	47.5	118,485	44.3
Texas	2,345,566	---	3,168,786	72.2	2,950,444	78.2	3,709,725	79.9
All other States	40,267	---	58,907	35.6	46,942	39.1	43,291	48.1

United States.....7,384,871 --- 9,826,912 61.8 8,803,396 63.2 8,869,222 65.8
Included in the ginnings were 69,204 round bales, compared with 23,182 last year, 61,577 in 1913 and 54,539 in 1912.

Sea Island cotton included numbered 55,358 bales, compared with 43,115 last year, 42,804 in 1913 and 28,887 in 1912.

COTTON FUTURES ACT.—*Rulings Amended.*—Amendments to its cotton futures Act regulations governing the filing of statements recording the business transacted by cotton brokers have been issued by the Treasury Department as follows:

In conformity with the provisions of Section 14 of the United States Cotton Futures Act, which provides that the Secretary of the Treasury shall "require all persons coming within its provisions to keep such records and statements of account as will fully and correctly disclose all transactions * * * a regulation providing the form of record to be kept was promulgated as T. D. 2216.

The facts disclosed by this record are, of course, intended and necessary for a proper enforcement of the law by the revenue officers charged with that duty, and in furtherance of that object, and under the authority conferred by said Section 14, the following amendment of and addition to Section 18 of regulations No. 36 (T. D. 2139) is hereby promulgated:

Subdivision 4.—All persons who make contracts of sale of cotton for future delivery at, on, or in any exchange, board of trade or similar institution, or place of business, shall on or before the fifteenth day of each month render a return, in writing for the preceding month, to the United States cotton futures attorney, to a United States cotton futures agent, or to the collector of internal revenue of the district where located showing the number of contracts brought forward from the preceding month; the number of contracts bought or sold; the number of bales of cotton involved in said contracts; the month in which said cotton is to be delivered; whether the order for said cotton was of domestic or foreign origin; the method of settlement of said contract, that is, whether by "ring," "direct," "notice," "actual delivery" or through the Cotton Exchange clearing association, if any, and the number of contracts left open at the end of the month.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.

Subdivision 5.—All persons who send or direct or authorize to be sent orders for the making of contracts of sale of cotton growth in the United States for future delivery in cases in which the contract of sale is or is to be made at, on or in any exchange, board of trade or similar institution or place of business in any foreign country, shall on or before the 15th day of each month render a return in writing for the preceding month to the United States cotton futures attorney, or to a United States cotton futures agent, or to the collector of internal revenue of the district where located, giving the date the order was sent; the quantity of cotton involved, in bales, pounds or kilograms; time specified in order for delivery; whether order was for a purchase or a sale; basis grade of cotton; grade, type or description of cotton if order is not for basis contract; price per pound; if order resulted in purchase or sale, date and price at which cotton was bought or sold; date of delivery or settlement, method of settlement; whether closed by ring, direct or other method of settlement or actual delivery, or whether contract is still open.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.

Subdivision 6.—That if any person liable to make the return, required by the United States Cotton Futures Act or the regulations promulgated by the Secretary of the Treasury in accordance therewith, shall fail or refuse to make said return, then said return shall be made by a United States cotton futures agent upon inspection of the books and records of the person so liable; provided that the making of said return by a United States cotton futures agent shall not be construed to relieve the person so liable from any penalty incurred by reason of his failure to make the return as required by law.

MOVEMENT FOR BETTER COTTON BALING.—Messrs. D. H. Cameron and A. U. Puckitt of Austin, Texas, are in New York as the representatives of the Marketing Department of Texas for the purpose of obtaining the views of spinners and of cotton men generally on the subject of improving the appearance of the cotton bale and better protecting the contents, and will later visit Boston, Philadelphia, Baltimore, Washington, Savannah, Charleston, Wheeling and St. Louis. The importance of the movement they have come North to foster will be best understood when it is stated that at the present time there is something like twenty pounds lost in handling a 500-pound bale for domestic use and 35 pounds in handling a bale that is to be shipped abroad.

INDIA COTTON MOVEMENT.

October 21 Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	39,000	324,000	2,000	54,000	30,000	180,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915—	---	6,000	38,000	44,000	5,000	52,000	238,000	295,000
1914—	2,000	4,000	2,000	8,000	4,000	24,000	71,000	99,000
1913—	---	17,000	23,000	40,000	3,000	187,000	124,000	314,000
Calcutta—								
1915—	---	---	---	---	---	3,000	1,000	4,000
1914—	---	---	---	---	---	1,000	---	1,000
1913—	---	---	---	---	2,000	8,000	1,000	11,000
Madras—								
1915—	---	---	---	---	---	1,000	---	1,000
1914—	---	---	---	---	---	---	---	---
1913—	---	---	---	---	---	13,000	---	13,000
All others—								
1915—	---	5,000	---	5,000	2,000	29,000	15,000	46,000
1914—	1,000	1,000	---	2,000	5,000	24,000	2,000	31,000
1913—	1,000	2,000	---	3,000	5,000	34,000	12,000	51,000
Total all—								
1915—	---	11,000	38,000	49,000	7,000	85,000	254,000	346,000
1914—	3,000	5,000	2,000	10,000	9,000	49,000	73,000	131,000
1913—	1,000	19,000	23,000	43,000	10,000	242,000	137,000	389,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. October 20.	1915.	1914.	1913.
Receipts (cantars)— This week Since Aug. 1	220,633 1,065,023	128,048 263,662	490,000 2,093,092
Exports (bales)— This Week. Since Aug. 1.			
To Liverpool	4,494	6,738	6,500
To Manchester	6,521	5,114	11,250
To Continent and India	2,080	12,470	9,000
To America	2,435	7,127	900
Total exports	15,530	31,449	27,650

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firmer and the trade in miscellaneous cloths is healthy. The demand for India and China is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

1915.						1914.					
32s Cop Twist.			8½ lbs. Shirts, common to finest.			32s Cop Twist.			8½ lbs. Shirts, common to finest.		
Sept. d.	d.	s. d.	s. d.	d.	d.	Sept. d.	d.	s. d.	s. d.	d.	d.
24 9½ @ 10½	7 3 @ 7 10½	6.59	No quotations		5.55	Oct. 1 10½ @ 11½	7 4½ @ 8 0	6.97	No quotations		5.30
8 10½ @ 11½	7 5½ @ 8 1	7.24	No quotations		5.30	15 10½ @ 11½	7 3 @ 8 6	7.23	No quotations		5.30
22 10½ @ 11½	7 3 @ 8 9	7.12	No quotations		5.05	29 10½ @ 11½	7 6 @ 8 7½	7.02	No quotations		4.85
Nov 5 10½ @ 11½	7 3 @ 8 3	6.91	No quotations		4.64	12 10½ @ 11½	6 3 @ 8 3	7.01	No quotations		4.58

SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK—To Manchester—Nov. 6—Strabo, 46 Sea Island	46	
To Havre—Nov. 5—Ardgowan, 1,425—Nov. 6—Franklyn, 841	2,266	
To Bordeaux—Nov. 5—Bankdale, 1,063—Nov. 6—Rochambeau, 25	1,088	
To Rotterdam—Nov. 6—Westerdyk, 1,050	1,050	
To Copenhagen—Nov. 9—Arkansas, 200	200	
To Vladivostok—Nov. 4—Egremont Castle, 500	500	
To Venezuela—Nov. 10—Maracalibo, 50	50	
GALVESTON—To Havre—Nov. 8—East Wales, 18,457	18,457	
To Barcelona—Nov. 6—Valbanera, 8,150—Nov. 9—Dewa, 2,744	10,894	
To Genoa—Nov. 9—La Sicilia, 10,967—Nov. 11—Posillipo, 6,311	17,278	
To Naples—Nov. 11—Posillipo, 1,900	1,900	
TEXAS CITY—To Liverpool—Nov. 6—Afghan Prince, 13,297	13,297	
ARANSAS PASS—To Continent—Nov. 5—Asian, 940	9,722	
NEW ORLEANS—To Liverpool—Nov. 6—Asian, 940	940	
To Manchester—Nov. 6—Oranian, 5,199	5,199	
To Havre—Nov. 5—Conde, 404—Nov. 6—Mississippi, 3,916	4,320	
To Oporto—Nov. 9—Balmes, 5,100	5,100	
To Barcelona—Nov. 9—Balmes, 2,000	2,000	
To Genoa—Nov. 9—Sebastiano, 9,866	9,866	
To Mexico—Nov. 8—Tabasco, 50—Nov. 11—Venator, 450	500	
To Cartagena—Nov. 6—Abargarez, 40	40	
To Savanilla—Nov. 11—Heredia, 134	134	
To Port Barrios—Nov. 11—Ellis, 300	300	
PENSACOLA—To Havre—Nov. 9—Conde, 7,000	7,000	
SAVANNAH—To Liverpool—Nov. 11—Mandalay, 5,669	5,669	
To Manchester—Nov. 11—Mandalay, 599	599	
To Rotterdam—Nov. 6—Callisto, 2,077	2,077	
To Genoa—Nov. 5—Moncenisio, 1,250	1,250	
To Barcelona—Nov. 10—Guadalquivir, 6,200—Nov. 11—Joaquin Mumbro, 1,875	8,075	
To Oporto—Nov. 11—Joaquin Mumbro, 2,500	2,500	
Mandalay, 230	2,730	
CHARLESTON—To Barcelona—Nov. 6—Joaquin Mumbro, 2,450	2,450	
BOSTON—To Liverpool—Nov. 6—Bohemian, 102	102	
To Yarmouth—Nov. 5—Prince George, 146—Nov. 9—Prince George, 39	185	
BALTIMORE—To Liverpool—Nov. 10—Swanmore, 1,447	1,447	
To Havre—Nov. 6—Tweeddale, 6,900	6,900	
PHILADELPHIA—To Liverpool—Oct. 29—Dominion, 500	500	
To Manchester—Nov. 6—Bronze Wings, 700	700	
SAN FRANCISCO—To Japan—Nov. 9—Nippon Maru, 1,071	1,071	
Nov. 11—Panama Maru, 7,356	8,427	
To China—Nov. 9—Nippon Maru, 400	400	
SEATTLE—To Vladivostok—Nov. 10—Gishun Maru, 750	750	
TACOMA—To Japan—Nov. 10—Gishun Maru, 50	50	
Total	154,458	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week	67,000	59,000	52,000	-----
Of which speculators took	6,000	9,100	2,000	-----
Of which exporters took	3,000	2,300	1,000	-----
Sales, American	50,000	44,000	41,000	-----
Actual export	2,000	5,000	4,000	7,000
Forwarded	76,000	97,000	96,000	66,000
Total stock	943,000	920,000	916,000	871,000
Of which American	699,000	677,000	689,000	661,000
Total imports of the week	89,000	78,000	106,000	28,000
Of which American	77,000	67,000	91,000	27,000
Amount afloat	288,000	300,000	256,000	-----
Of which American	250,000	247,000	204,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P M	Moderate demand	Good inquiry	Fair business doing	Good demand	Good demand	Fair business doing.
Mid Up'ds	6 91	6 83	6 85	6 88	6 96	7.01
Sales -----	7,000	10,000	10,000	10,000	14,000	8,000
Spec & exp	700	1,000	1,000	1,000	1,500	800
Futures Market opened	Barely sty gen 3½ @ 4 pts dec	Easy, 6½ @ 7½ pts dec	Quiet, unchanged	Steady, 6 @ 6½ pts advance	Steady, 7 @ 8½ pts advance	Quiet at 2½ @ 3 pts. dec.
Market, 4 P M	Quiet, 3 @ 6½ pts decline	Steady, 1 @ 4 pts decline	Barely sty 9½ @ 10½ pts dec	Very sty 5 @ 9½ pts advance	Very sty 12½ @ 15 pts adv	Barely sty 2 @ 3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 74 means 6 74-100d.

Nov. 6 to Nov. 12.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
November	d.	d.	d.	d.	d.	d.
Jan.-Feb.	6 74½	66½	73½	68½	64	71½
Mar.-Apr.	6 73	64	71	65½	61	67½
May-June	6 72	62	69½	63½	60	65
July-Aug.	6 72	61	68	62	58	63
Oct.-Nov.	6 66½	55	62½	56	52	57
	6 38½	28½	35½	29½	26	29½

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the United States:		—Yield per Acre—		—Production (000s omitted)—		—Price Nov. 1—	
		1915.	10-Year	1915.	1914.	1915.	1914.
		Prelim.	Aver.	Prelim'y.	Final.	1909-13.	1915.
Corn bush.	28.3	26.6	3,090,509	2,672,804	2,708,334	—0.7	61.9
Wheat	16.9	14.8	1,002,029	891,017	686,691	—2.3	93.1
Oats	37.8	29.6	1,517,478	1,141,060	1,131,175	—0.7	34.9
Barley	32.0	25.1	236,682	194,953	181,873	+4.1	50.1
Rye	17.0	16.4	44,179	42,779	34,911	+1.5	85.7
Buckw't	20.4	19.9	16,350	16,881	16,597	+0.7	78.5
Potatoes	96.3	96.5	359,253	405,921	356,627	—3.4	60.8
Sw. pots.	101.0	92.1	66,650	56,574	57,628	+4.3	63.7
Hay	1.59	1.40	80,983	70,071	65,987	—6.3	\$10 83
Tame tons	1.20	1.20	20,293	18,615	18,615	—	6.3
Wild	187.7	187.7	25,250,000	7,718,980	6,234,058	—	11.6
Cotton lbs.	797.3	826.5	1,050,025	1,034,679	996,087	—4.6	—
Tobacco	9.8	8.8	18,446	15,559	19,501	—0.7	162.9
Flax'd bush.	332.2	32.3	226,251	23,649	24,016	—	118.7
Rice	—	—	64,218	54,109	42,114	—	c85.2
Peaches	—	—	11,216	12,086	10,534	+1.6	c82.7
Pears	—	—	76,670	84,400	58,827	+11.4	c214.4
Apples bbls.	—	—	46,158	5,288	4,815	—	c178.6
Sug. b'tst'ns	10.3	10.01	—	—	—	—	—

*Percentage above or below average. a Forecast from condition Sept. 25. b Forecast from condition Oct. 1. c Forecast from condition Nov. 1. c Price Oct. 15.

The price index of all crops on Nov. 1 was 2.4% lower than a year ago and 2.7% lower than the average of the preceding five years. The production index is about 7% higher than last year's aggregate production and 17.3% higher than the average of the preceding five years (1909-13).

Details for corn in principal States follow:		Yield per Acre.		—Production (000s omitted)—		—Quality—		Price Nov. 1.	
		1915.	10-yr.	1915.	1914.	1909-13.	1915.	1915.	1914.
		Prelim.	Aver.	Prelim'y.	Final.	Bushels.	P.Ct.	P.Ct.	Cents.
Pennsylvania	38.0	39.3	57,836	62,178	56,524	83	92	73	77
Virginia	28.5	24.2	61,332	39,380	46,959	89	84	75	86
No. Carolina	19.5	17.6	59,144	57,550	47,884	91	90	83	91
Georgia	15.0	13.6	66,600	56,000	53,482	88	91	84	93
Ohio	40.7	38.8	154,497	142,715	154,651	81	89	66	66
Indiana	39.5	37.1	199,398	183,317	186,900	81	82	60	66
Illinois	37.0	34.8	386,613	300,034	366,883	79	86	57	67
Michigan	31.5	33.7	55,125	63,000	54,829	62	90	69	73
Wisconsin	24.0	36.3	42,240	69,862	56,346	45	91	70	68
Minnesota	23.5	33.3	62,933	91,000	76,584	35	92	62	55
Iowa	30.0	34.9	310,500	389,424	352,236	48	91	59	61
Missouri	29.2	28.1	210,240	158,400	200,859	87	70	59	71
South Dakota	30.0	28.1	96,300	78,000	60,509	50	87	56	56
Nebraska	30.5	25.3	212,219	173,950	164,878	69	90	53	60
Kansas	30.0	19.9	170,220	108,225	129,700	88	75	57	70
Kentucky	31.0	27.6	119,939	91,250	92,543	90	79	54	73
Tennessee	27.0	24.9	95,877	80,400	80,767	87	83	59	73
Alabama	17.5	16.2	68,548	55,488	49,107	88	85	70	91
Mississippi	19.0	17.8	70,623	58,275	51,103	88	83	65	78
Louisiana	20.0	19.3	48,000	38,600	35,131	86	82	64	78
Texas	23.5	20.0	175,968	124,800	120,286	85	80	56	77
Oklahoma	29.5	19.1	127,440	50,000	75,412	93	57	46	65
Arkansas	22.5	19.8	62,100	42,000	48,439	87	75	65	83
United States	28.3	26.6	3,090,509	2,672,804	2,708,334	77.2	85.1	61.9	70.6

BREADSTUFFS

Friday Night, Nov. 12 1915.

Flour has been in fair demand and firm. At the Northwest of late business has fallen off. Some mills, it is true, have sold their output, but in most cases mills have fallen far short of this. Spot flour here is scarce and the fact is beginning to excite comment. It is due to railroad congestion, and is not generally expected to last long. Also, there are rumors of export business. The talk, more or less vague, is to the effect that France and Greece will purchase heavily in this country. In fact, it is said that 100,000 barrels of export patents may be shipped via New Orleans. It is also said that mills are very generally sold ahead for November, and in some cases for December. The total output at Minneapolis, Duluth and Milwaukee last week was 537,380 bbls., against 543,335 in the previous week and 382,720 last year.

Wheat was depressed early in the week but became stronger later on with a better export demand, firm foreign markets and some falling off in the receipts. Wintry conditions have prevailed in the Northwest. There have been reports that the spring-wheat crop movement has passed its maximum. The firmness of Liverpool prices has accentuated the effect of snow, rain and cold in the Dakotas and Minnesota as well as in Canada. Early in the week, however, foreign houses sold at Winnipeg and the crop movement at the West was large. The week's statistics were bearish. They showed an increase in the world's visible supply of 17,676,000 bushels against a decrease in the same week last year of 1,140,000 bushels. So that the present supply has crept to very nearly the total of a year ago. In other words, it is now 182,600,000 bushels, or only about 2,000,000 bushels smaller than a year ago, when it was 184,610,000 bushels. Recently the supply was 50,000,000 bushels smaller than at the corresponding date last year. The Government estimates the crop at 1,002,029,000 bushels against 819,017,000 bushels last year and a five-year average of 686,691,000 bushels. The crop thus surpasses all records. The slowness of the cash demand was a depressing factor early in the

week. But later on as we have seen the tone became stronger. Complaints of dry weather have been received from parts of the winter-wheat belt. Farmers in the Northwest and Nebraska are in some cases holding back their wheat for better prices. In Russia the weather is very cold, with snow. Late threshing there has stopped and much of the recent threshings are exposed to the elements, as storage facilities are still inadequate. In the United Kingdom wet weather has interfered with marketing and the movement of the crop has been small. In Rumania the export demand is large. In Germany there are complaints of an unusually early winter and seeding has been delayed. Feeding grain there is scarce and dear. In Italy protracted rains interfere with sowing. At Duluth there has been a good demand for cash wheat. It is understood that 30,000,000 bushels have been sold here for storage at Eastern Lake ports this winter, only a portion of which has yet been bought. In three winter-wheat States the yield, according to some reports, was smaller than is generally believed, owing to a wet harvest. Yet it must be confessed that wheat prices have not shown any very aggressive strength. The big crop is there; people cannot forget this. Favorable weather has prevailed in Argentina and prices at Buenos Aires have latterly been weaker. In India the seeding has been generally favorable. In Italy prices have declined, owing to large American arrivals. South Africa reports the crop prospects favorable and the yield likely to be 20% larger than that of last year. Seeding conditions are favorable in Rumania. The crop movement in the United States is far larger than it was a year ago. The total receipts at Minneapolis and Duluth in a single day were 1,344 cars against 676 cars on the same day last year. Winnipeg on the same day received 1,216 cars against only 371 cars on the same day last year. That means that stocks are steadily increasing. Yet there is comparatively little hedging pressure, and at the Northwest cash premiums are well maintained. To-day prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 No. 2 red. Sat. Mon. Tues. Wed. Thurs. Fri.
 nom. nom. nom. nom. nom. nom. 126
 December delivery in elevator. 112½ 110½ 109½ 111 107½ 111½
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 December delivery in elevator. 104½ 103½ 102½ 103½ 103½ 104½
 May delivery in elevator. 105½ 104½ 103½ 104½ 104½ 105½

Indian corn declined early in the week and then became firmer. At one time cash houses at Chicago were large sellers. The movement of new corn increased rapidly in parts of Illinois. Country offerings have been larger. Liverpool declined, owing to the U. S. Government crop report stating the yield at 3,090,509,000 bushels, or only 35,000,000 bushels below the previous high record. Liverpool reported a smaller spot demand, with milder weather in the United Kingdom. The available American supply increased last week 102,000 bushels, against a decrease in the same week last year of 307,000 bushels. For the first time in a good while the total American available supply is larger than at the same time last year. It is now put at 4,420,000 bushels, against 3,862,000 a year ago, and 6,250,000 bushels in 1913. But latterly the tone has become stronger, partly on active buying by commission and elevator companies. This was due largely to a fear of wet weather, which was predicted for the belt. Besides, there was less pressure to sell. An embargo placed on grain and grain products shipped through Cook County, Illinois, by the Ohio authorities on account of the hoof and mouth disease applies only to products to be unloaded in that State. Within a few days, too, Liverpool prices have become stronger so far as American River Plate offerings are concerned. But the weather changing to fair and cold, selling increased at Chicago, with some effect on prices. Country offerings from Southern parts of the belt are now beginning to increase. To-day prices were higher.

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN NEW YORK.
 No. 2 yellow. Sat. Mon. Tues. Wed. Thurs. Fri.
 cts. 76½ 75½ 74½ 74½ 75½ 75½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 December delivery in elevator. 60½ 59½ 59½ 60½ 59½ 60½
 May delivery in elevator. 62½ 61½ 61½ 63½ 62½ 63½

Oats declined early in the week owing to increasing receipts which offset reports of a fair demand for export. The available supply increased last week 2,840,000 bushels against an increase in the same week last year of 1,049,000 bushels. Later in the week, however, prices became firmer, partly in sympathy with the firmness of other grain. Besides, country offerings were light and foreign markets were firm. Liverpool reported a good demand for all descriptions and prices have been well maintained. For distant delivery, however, business at Liverpool has been curtailed by the firmness of prices. The River Plate is shipping scarcely anything. The Argentine new crop is of only fair size. At Chicago offerings have been absorbed by houses which usually act for the seaboard. Export sales here have been of late 300,000 to 400,000 bushels a day. Recently some 700,000 bushels of rye have been sold for export. It is noticeable that prices of oats have not rallied very aggressively, as the large receipts have caused a certain amount of hedge selling. The latest Government report puts the crop at the high record figures of 1,517,478,000, or nearly 100,000,000 bushels larger than in 1912, the previous high record. To-day prices advanced.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Standards. Sat. Mon. Tues. Wed. Thurs. Fri.
 No. 2 white. nom. nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator. cts. 37½ 38½ 38½ 38½ 38½ 38½
 May delivery in elevator. 39½ 39½ 39½ 39½ 39½ 39½

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat, per bushel—f. o. b.		Kansas straights, sacks	\$5 20@55 40
N. Spring, No. 1, new	\$1 16½	Kansas clears, sacks	4 75@ 5 00
N. Spring, No. 2		City patents	5 35@ 6 05
Red winter, No. 2, new	1 26	Rye flour	4 35@ 4 75
Hard winter, No. 2		Buckwheat flour	
Oats, per bushel, new	Cts.	Graham flour	
Standard	Nom.		
No. 2, white	Nom.		
No. 3, white	41@41½		
Winter, low grades	\$4 30@44 50		
Winter patents	5 80@ 6 00		
Winter straights	5 35@ 5 65		
Winter clears	5 00@ 5 25		
Spring patents	5 50@ 5 85		
Spring straights	5 15@ 5 40		
Spring clears	5 00@ 5 35		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56lbs.
Chicago	233,000	1,259,000	1,310,000	4,354,000	793,000	179,000
Minneapolis		7,249,000	110,000	2,173,000	1,402,000	448,000
Duluth		4,302,000		348,000	1,022,000	203,000
Milwaukee	113,000	271,000	237,000	980,000	669,000	300,000
Toledo		510,000	33,000	123,000		
Detroit	7,000	39,000	75,000	158,000		
Cleveland	17,000	11,000	46,000	168,000		
St. Louis	97,000	1,393,000	216,000	469,000	88,000	33,000
Peoria	39,000	133,000	609,000	257,000	92,000	14,000
Kansas City		2,214,000	190,000	117,000		
Omaha		878,000	251,000	403,000		
Tot wk. '15	506,000	18,259,000	3,077,000	9,550,000	4,066,000	1,177,000
Same wk. '14	428,000	15,222,000	2,838,000	6,481,000	2,941,000	723,000
Same wk. '13	384,000	7,998,000	2,003,000	4,713,000	2,807,000	414,000
Since Aug. 1						
1915	5,381,000	178,852,000	46,578,000	88,066,000	35,175,000	9,481,000
1914	6,220,000	185,227,000	46,830,000	113,048,000	35,426,000	9,074,000
1913	5,586,000	126,932,000	51,114,000	84,061,000	37,106,000	6,287,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 6 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	242,000	4,835,000	17,000	788,000	167,000	26,000
Boston	55,000	573,000	3,000	42,000	16,000	2,000
Philadelphia	62,000	1,342,000	32,000	339,000		41,000
Baltimore	41,000	1,341,000	9,000	63,000	196,000	304,000
Newport News	14,000	238,000		867,000		
Norfolk	3,000					
Mobile	13,000		30,000			
New Orleans	97,000	698,000	149,000	26,000		
Galveston		397,000	67,000			
Montreal	193,000	1,795,000	2,000	587,000	58,000	
Portland, Me.		456,000		218,000	81,000	
Total week 1915	720,000	11,675,000	309,000	2,930,000	518,000	373,000
Since Jan. 1 1915	22,658,000	151,942,000	45,894,000	127,308,000	10,908,000	12,206,000
Week 1914	628,000	6,738,000	308,000	3,217,000	422,000	557,000
Since Jan. 1 1914	20,007,000	206,808,000	22,902,000	61,489,000	12,486,000	5,592,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	3,708,354	30,225	162,189	159,102	65,939	94,221	9,045
Portland, Me.	456,000			218,000		81,000	
Boston	213,463		9,192		49,000	44,766	
Philadelphia	1,110,000		37,000		97,000	68,000	
Baltimore	1,960,470		2,434	1,028,854	104,958	729	
Norfolk			3,000				
Newport News	238,000		14,000	867,000			
Mobile		30,000	13,000				
New Orleans	312,000	82,000	56,000	5,000			
Galveston	743,000	86,000	10,000				
Montreal	329,000		5,000				
Total week	9,070,317	228,225	311,815	2,277,956	316,897	288,716	9,045
Week 1914	5,535,784	83,065	210,440	1,424,802	591,711	318,999	3,312

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn		Since July 1
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	
United Kingdom	98,582	1,705,118	3,789,184	34,563,475	129,000	273,917	
Continent	93,472	966,292	5,220,133	58,704,586	49,570	1,718,101	
Sou. & Cent. Amer.	63,971	818,123	5,000	1,602,285	49,570	1,375,686	
West Indies	45,406	491,538		34,000	46,321	939,969	
Brit. Nor. Am. Colon.	6,250	25,893			2,833	5,175	
Other Countries	4,134	128,991	56,000	497,131	501	8,737	
Total	311,815	4,135,955	9,070,317	95,401,477	228,225	4,321,583	
Total 1914	210,440	4,706,389	5,535,784	117,531,650	83,065	2,617,107	

The world's shipments of wheat and corn for the week ending Nov. 6 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.	1914.	1915.	1915.	1914.	1915.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	114,340,000	145,917,000	153,097,000	277,000	3,807,000	1,847,000
Danube		3,418,000	12,074,000			4,813,000
Argentina	264,000	8,106,000	2,347,000			9,431,000
Australia			3,834,000	3,460,000	91,667,000	55,914,000
India	360,000	11,652,000	13,872,000			
Oth. countries	192,000	4,114,050	3,211,000	128,000	1,709,000	
Total	122,500,000	173,207,000	197,151,000	3,865,000	97,183,000	72,005,000

* North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Nov. 6 1915.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 30 1915.	-----	-----	42,064,000	-----	-----	27,319,000
Nov. 7 1914.	-----	-----	38,984,000	-----	-----	29,768,000
Nov. 8 1913.	12,960,000	16,744,000	29,704,000	9,401,000	8,568,000	17,969,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 6 1915 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,396,000	321,000	1,063,000	138,000	214,000
Boston	5,000	-----	15,000	48,000	228,000
Philadelphia	882,000	46,000	486,000	88,000	3,000
Baltimore	989,000	116,000	1,301,000	718,000	19,000
Newport News	135,000	-----	315,000	6,000	-----
New Orleans	1,723,000	126,000	95,000	-----	-----
Galveston	800,000	38,000	-----	-----	-----
Buffalo	1,681,000	246,000	1,450,000	126,000	583,000
Toledo	873,000	40,000	270,000	5,000	-----
afloat	190,000	-----	-----	-----	-----
Detroit	317,000	80,000	266,000	18,000	-----
Chicago	2,062,000	1,602,000	4,740,000	92,000	69,000
Milwaukee	90,000	9,000	746,000	77,000	104,000
Duluth	9,218,000	-----	829,000	23,000	2,007,000
Minneapolis	2,330,000	12,000	2,463,000	137,000	398,000
St. Louis	1,100,000	167,000	402,000	12,000	23,000
Kansas City	1,400,000	30,000	411,000	10,000	-----
Peoria	13,000	61,000	510,000	-----	-----
Indianapolis	117,000	290,000	356,000	-----	-----
Omaha	601,000	86,000	647,000	38,000	30,000
On Lakes	2,293,000	75,000	272,000	253,000	521,000
On Canal and River	254,000	-----	258,000	-----	-----
Total Nov. 6 1915.	29,469,000	3,345,000	16,895,000	1,789,000	4,199,000
Total Oct. 30 1915.	22,579,000	3,288,000	15,730,000	1,342,000	3,465,000
Total Nov. 7 1914.	67,940,000	2,901,000	33,053,000	1,751,000	5,384,000
Total Nov. 8 1913.	56,155,000	4,929,000	31,164,000	2,193,000	5,624,000
Note.—Bonded grain not included above: Wheat, 2,880,000 bushels at New York, 297,000 Baltimore, 216,000 Philadelphia, 804,000 Boston, 291,000 Duluth, 4,424,000 Buffalo; total, 8,912,000 bushels, against 2,339,000 bushels in 1914. Oats: 93,000 bushels at Buffalo, 5,000 New York, 64,000 Duluth; total, 162,000 bushels, against 684,000 in 1914; and barley, 50,000 bushels at New York, 6,000 Boston, 23,000 Baltimore, 81,000 Duluth; total, 150,000, against 103,000 in 1914.					
Canada—					
Montreal	2,941,000	26,000	536,000	15,000	6,000
Fort William & Port Arthur	16,871,000	-----	3,183,000	-----	-----
Other Canadian	7,513,000	-----	1,144,000	-----	-----
Total Nov. 6 1915.	27,325,000	26,000	4,863,000	15,000	6,000
Total Oct. 30 1915.	22,579,000	31,000	3,338,000	14,000	36,000
Total Nov. 7 1914.	20,058,000	27,000	4,219,000	-----	99,000
Total Nov. 8 1913.	19,581,000	-----	8,207,000	18,000	614,000
Summary—					
American	29,469,000	3,345,000	16,895,000	1,789,000	4,199,000
Canadian	27,325,000	26,000	4,863,000	15,000	6,000
Total Nov. 6 1915.	56,794,000	3,371,000	21,758,000	1,804,000	4,205,000
Total Oct. 30 1915.	45,830,000	3,319,000	19,068,000	1,356,000	3,501,000
Total Nov. 7 1914.	87,998,000	2,928,000	37,272,000	1,751,000	5,483,000
Total Nov. 8 1913.	75,736,000	4,929,000	39,331,000	2,211,000	6,238,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 12 1915.

While dry goods markets have been fairly active during the week, a quieter tone has been noticeable in primary quarters. There is some irregularity in prices of staple cotton goods, but no reductions of importance have been made. On the contrary, some brands of goods are held at higher levels, notably ducks. The recent decline in cotton futures seems to have run its course, and, while it was an unsettling influence and served to make buyers more cautious in covering ahead, it did not have any effect upon mill quotations. Manufacturers continue to control the situation and, while buyers underbid the market, securing slight concessions on certain small lots, they find it impossible to place large contracts except at advances above current quotations. Most mill owners are welcoming a quiet period, as it will give them an opportunity to catch up with deliveries. Jobbers have been operating on small margins of stock during the past and relying upon mill supplies to secure prompt renewals. They are now finding it difficult to secure quick shipments of goods they need, as the mills are in most instances well sold up. The result is an urgent call for all goods under order with frequent requests to anticipate deliveries. Jobbers report a steady call for all seasonable goods, as well as a good inquiry for next spring. Retailers, while not having had very good weather for disposing of winter goods, have done very well in other respects. For instance, a very large business has been done in fine and fancy cottons and other goods not dependent upon the seasons. The scarcity and high price of linens has also done much to promote sales of cotton goods which are suitable substitutes. Virtually no new export business was reported during the week. Shipments continue on a large scale to Europe, South America and the Philippines, but little or no inquiry is received from the Far East. Government figures covering the exports of cotton goods for the eight months ending August were a revelation, showing an increase of 122 million yards over those of last year. Most of this business was with new markets arising from the European war. Rumors that the British Admiralty had ordered the Suez Canal closed to merchant shipping furnished another shock to the export trade. This would mean a greater handicap if not a total loss of trade with the Orient during the continuation of the war. There is a steady call from South America for cotton piece goods as well as manufactured wearing apparel, which is expected to enlarge as banking facilities and credit arrangements expand.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

Staple cottons are quieter, but prices continue to advance on many lines. Buyers have covered their requirements pretty thoroughly and are now inclined to watch the market for a while. Gray goods have shown a slightly easier undertone during the week, asked quotations having been lowered an eighth of a cent. Sheetings, while not active, are decidedly firm. Some wide counts are an eighth cent higher, owing to a shortage of supplies. Mills at present are more interested in catching up on back deliveries than in securing new business. Buyers are holding manufacturers strictly to specifications on deliveries, as much of the business was closed at lower levels than those now prevailing. Standard brown drills are strong, being held $\frac{1}{4}$ c. higher than last week. The most pronounced advances, however, have taken place on standard lines of duck. Popular brands are in heavy demand and mills have booked about all the business they can handle for some time. Selkirk and Oliver 8-ounce have been advanced 1c., while Hartford 11-ounce are up $\frac{1}{2}$ c. per yard. On other brands the discounts have been shortened from 5 to 10%. Manufacturers report a better inquiry for colored goods and spring wash fabrics as a result of their warning to the trade that orders must be placed early in order to secure deliveries when needed. Gray goods, 38-inch standard, are quoted $4\frac{3}{4}$ c.

WOOLEN GOODS.—Demand for woollens and worsteds in both dress goods and men's wear is improving with prices showing a strong upward tendency. Many lines are running short for near-by delivery, particularly fine broadcloths. Buyers who have delayed covering their requirements of high-grade broadcloths are now having difficulty in getting supplies, and are compelled to cover their needs with medium and low-priced goods. Serges for next spring are in active demand, while poplins and such goods are not being called for. Sales of piece goods to retailers and custom tailors are reported to be satisfactory. In men's wear demand is steadily improving on medium and low-priced goods. Prices are being marked up on the best selling lines, particularly those colors in which the dyes used are scarce. Demand has so far favored woollens, although recently quite a good business has been put through in worsteds. Manufacturers who are in a position to guarantee colors are doing an excellent business, especially in serges and in most cases buyers are willing to pay premiums over current quotations to secure color guarantees.

FOREIGN DRY GOODS.—Demand for linens continues active with most of the inquiry for stock goods for immediate and near-by delivery. Supplies of imported lines are scarce and most of the goods arriving in this market are already sold. Importers are receiving good inquiries for next spring delivery and are closing all the business which they are in a position to accept. The inability of importers to figure on the price of goods which will come forward next spring makes it impossible for them to quote, and much of the business is booked subject to value at the time of arrival. Retailers are preparing for an active mid-winter and holiday trade and are taking up spot lots of damasks, sheetings, napkins and handkerchiefs whenever they are available. Little is heard regarding dress goods for next spring, except that supplies will be lighter than ever before. Buyers are particularly interested in colored goods and are anxious to cover their requirements as early as possible. Burlaps rule firm, influenced by reports that the Suez Canal has been closed by the British Government. Light-weights are quoted at 5.50c. and heavy-weights at 8.10c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 6 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending Nov. 6 1915.		Since Jan. 1 1915.	
	[Pkgs.]	Value.	Pkgs.	Value.
Manufacturers of—				
Wool	512	89,848	28,265	7,424,928
Cotton	2,583	846,560	92,818	24,778,002
Silk	852	281,743	47,799	21,629,825
Flax	1,679	281,074	44,589	9,891,863
Miscellaneous	1,569	860,941	91,946	14,045,978
Total 1915	6,995	2,360,166	305,417	77,770,596
Total 1914	6,739	1,877,487	448,777	111,043,595
Warehouse Withdrawals Thrown Upon the Market.				
Manufacturers of—				
Wool	161	54,494	16,036	4,976,886
Cotton	360	129,066	23,449	7,286,533
Silk	354	100,370	15,295	5,749,040
Flax	934	107,611	25,184	4,811,060
Miscellaneous	245	101,380	54,189	4,935,406
Total withdrawals	2,054	492,921	134,153	27,758,925
Entered for consumption	6,495	2,360,166	305,417	77,770,596
Total marketed 1915	9,049	2,853,087	439,570	105,529,521
Total marketed 1914	8,675	2,459,065	616,617	141,465,896
Imports Entered for Warehouse During Same Period.				
Manufacturers of—				
Wool	68	33,018	10,755	3,499,852
Cotton	239	105,393	17,951	5,681,868
Silk	234	84,965	12,289	4,593,835
Flax	1,198	66,240	24,352	4,371,108
Miscellaneous	528	237,421	52,062	4,548,058
Total	2,267	527,037	117,409	22,694,721
Entered for consumption	6,995	2,360,166	305,417	77,770,596
Total imports 1915	9,262	2,887,203	422,826	100,465,317
ports 1914	10,079	3,016,136	591,807	145,588,208

STATE AND CITY DEPARTMENT.

News Items.

Chicago Sanitary District (P. O. Chicago), Ill.—*Court Refuses to Enjoin Bond Issue.*—Local papers report that Judge Heard in the Circuit Court Nov. 5 dismissed John J. Mortell's plea as a taxpayer for an injunction to restrain the sanitary district from issuing \$2,000,000 bonds and from continuing the construction work on the Calumet-Sag Canal. An appeal was taken.

Chippewa Falls, Chippewa County, Wis.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is stated, at the election held Nov. 9.

Illinois.—*Supreme Court Passes on Validity of Appropriations.*—The Illinois Supreme Court on Nov. 5 in deciding what is known as the "Fergus Case," held unconstitutional and invalid certain appropriations made by the last Legislature involving, it is said, nearly \$2,000,000. In another suit brought by City Treasurer Charles H. Sergel of Chicago, the Supreme Court on Nov. 6 declared invalid special appropriations aggregating more than \$500,000 passed by the City Council since April. The importance of the decisions referred to will necessitate an extra session of the Legislature and Governor Dunne is now preparing a call for this purpose. In its tentative shape the call is said to include the following general items, both of them financial:

Appropriation enactments to rectify the blunders pointed out by the Supreme Court and to furnish the machinery of government with pecuniary relief. Re-passage in proper form of the \$250,000 in salaries knocked out because in omnibus instead of in State officers' appropriation.

Remedial legislation to straighten out Chicago's financial muddle due to the Supreme Court decision in the Sergel case, invalidating \$504,548 80 in appropriations because they were not made during the first three months of the fiscal year.

The following synopsis of the opinion written by Justice Cooke in the Fergus case was given out by Chief Justice Farmer:

The opinion holds:

Right to maintain suit (Craig, J., dissenting).

That Fergus, as a taxpayer, under the authorities in this State, has a right to maintain the suit.

Validity of appropriation for pay of officers contained in omnibus bill (Farmer, C. J., dissenting).

That under the constitution, which requires that bills making appropriations for the pay of officers' salaries and for the pay of officers and members of the General Assembly, shall contain no provision on any other subject, the appropriation for the salary of any officer of the State Government which is contained in the omnibus bill is invalid. It affirms the decree of the Circuit Court in its holding that the positions therein named are offices, with the exception of one clerk in the inheritance tax office of the Attorney General and extra game wardens, which are held not to be offices. It also affirms the decree of the Circuit Court in holding all other positions mentioned in the bill not to be offices, except three Assistant Attorneys' General in charge of inheritance tax office, the members of the Board of Veterinary Examiners, and a Director of the State Geological Survey, which are held to be offices and the appropriations therefor invalid; that the appropriation for attorney for the State Board of Health and the appropriation for attorney for the Industrial Board are invalid for the reason that the statute provides that the State's attorneys of the various counties shall represent the State Board of Health in all prosecutions by it and for the further reasons given in discussing the question of the validity of the appropriation to the Insurance Superintendent for legal services.

Appropriation to the Governor for the maintenance of the Executive Mansion.

That this appropriation is valid and is not an increase in the salary or compensation provided for the Governor.

Appropriation to Lieutenant-Governor for traveling expenses (Duncan, J., dissenting).

That this appropriation is valid, as it does not amount to an increase in the compensation of the Lieutenant-Governor during his term of office.

Appropriation to Secretary of State for editing Blue Book.

That this appropriation is valid and is not an increase in the salary of the Secretary of State.

Appropriation to Superintendent of Public Instruction for conducting various examinations.

That this appropriation is valid and is not an increase in the salary of that officer.

Appropriation to Secretary of State for expense of telephone calls by members of the General Assembly.

That this appropriation is invalid for the reason that the constitution expressly limits the amount to be allowed to each member of the General Assembly for all incidental expenses to \$50.

Appropriation to State Treasurer for refund of taxes.

That this appropriation is invalid for the reason that it does not appropriate any definite amount.

Appropriation to Insurance Superintendent for expenses of prosecution of violations of the insurance laws, for legal services, and for traveling expenses of attorneys and Court costs.

That the appropriation for expenses of prosecutions of violations of the insurance laws is valid and for a proper object.

That the appropriation for legal services and for traveling expenses of attorneys, and court costs, is invalid for the reason that the duties therein attempted to be compensated for, devolve upon the office of the Attorney-General and not upon the office of Insurance Superintendent.

Appropriations to Rivers and Lakes Commission for prosecutions.

That this appropriation is valid and for a proper purpose.

Appropriation to the State Board of Pharmacy for the investigation and prosecution of the illegal sale of narcotic drugs.

That this appropriation is valid and for a proper purpose.

Appropriation for the expenses of commissions appointed by joint resolutions to sit after the final adjournment of the General Assembly.

That this appropriation is invalid for the reason that neither the Legislature, nor either House thereof, has the power to appoint a joint or separate committee to perform any function after the final adjournment of the Legislature, and that as any expenses which might be incurred by any such committee would merely constitute a liability or indebtedness of the members thereof as individuals, the appropriation is invalid.

The effect of the Governor's veto of a part of an item.

That the action of the Governor in attempting to veto a part of an item, either by vetoing the words "per annum" or by disapproving of a specified portion of an item appropriated, is a nullity and does not have the effect of vetoing either a portion or the whole of the items referred to in the veto message. Such items are each of them valid appropriations despite the attempted veto of the Governor.

In the case involving appropriations made by the city of Chicago the Court upholds the contention of City Treasurer Charles H. Sergel, who three months ago stopped the payment of money from funds created by appropriations passed after the first three months of the year, on the theory that they were invalid. Oliver L. Chadwick, a real estate expert for the Board of Local Improvements, brought a mandamus suit to compel the Treasurer to pay him fees from a special appropriation. Judge Brentano in the Superior

Court ruled in Chadwick's favor and ordered City Treasurer Sergel to pay him his fees. Mr. Sergel appealed to the Supreme Court and that Court decided in his favor.

The State law requires that appropriations for the year must be made within the first three months. The practice of making appropriations after that period has been in effect for more than a score of years, the theory being that the law intended that special appropriations were not to be made from taxes, but from other revenue.

Kansas.—*Rural High School Law Upheld.*—The Topeka "Capital" says that the validity of the rural high school law passed by the 1915 Legislature was upheld on Nov. 6 by the Kansas Supreme Court, when it granted the writ of mandamus against W. E. Davis, State Auditor, to compel him to register bonds issued under the Act. The writ was asked by Rural High School District No. 1, Rush County, which had voted a bond issue under 1915 measure. Davis refused to register the bonds, in order to get an opinion from the Court as to whether the law is defective. It was maintained that the title was defective in that it provided for the consolidation and organization of rural high school districts, but not for the issuance of bonds for the construction of the school buildings. The body of the Act provided for the issuance of bonds. The same question has been raised in a number of counties, more than twenty of these districts having been organized.

Los Angeles County Waterworks District No. 3, Cal.—*Rehearing Denied.*—The State Supreme Court has denied the application for a rehearing in the suit involving the \$2,650,000 bonds which the Court recently ordered the Board of Supervisors to issue. Until the amending of the law under which the bonds are put out, the correct title was Los Angeles County Irrigation District No. 3. See V. 101, p. 1303.

New York City.—*Ashokan Dam Case Decided by U. S. Supreme Court.*—The U. S. Supreme Court in an opinion handed down Nov. 8 held that in appraising property taken for the new reservoir in connection with New York City's improved water supply, the commissioners had no power to award compensation to property owners in excess of the actual "face market value" of the land, and that there can be no compensation allowed on account of the "adaptability of the land for reservoir purposes."

The decision was in what is known as the Sage case, involving about \$4,300. But the rule applied will affect other condemnations, and in the aggregate will, it is thought, save the city big sums which it would have had to pay if the rule of the appraisers to award compensation based on "adaptability" had stood as the Court of Appeals and the Federal Court below left it.

Not only were land owners paid for the land taken for the city's purposes, but in some cases additional damages were allowed because of the claim that their property was peculiarly adapted for the purposes of a reservoir.

Pennsylvania.—*Constitutional Amendments Adopted.*—Incomplete returns are said to indicate the adoption of the following constitutional amendments submitted on Nov. 2: To Section 8 of Article IX, regulating the amount of indebtedness of counties, cities, boroughs, townships, school districts, other municipalities and incorporated districts; to Section 21, Article III, providing that the General Assembly may enact laws requiring the payment by employers, or employers and employees jointly, of reasonable compensation for injuries to employees arising in the course of their employment, and for occupational diseases of employees; and an amendment (in accordance with the provisions of Article XVIII) permitting laws to be passed providing for a system of registering, transferring, insuring of, and guaranteeing land titles by the State, or by the counties thereof. See V. 101, p. 1207.

The defeat of the equal suffrage amendment, also submitted on Nov. 2, was reported in last week's "Chronicle," page 1570.

Shreveport, La.—*Voters Authorize Building of Municipal Water Plant.*—The proposal to build a municipal water works and sewer system with the proceeds of the \$1,200,000 bonds voted Aug. 20 1914 carried, it is stated, by a vote of 1,558 to 268 at the election held Nov. 4—V. 101, p. 1301. The bonds were originally authorized for the purpose of either building a plant or acquiring the one owned by the Shreveport Water Works Co., but the city and company failed to reach an agreement as to price.

Virginia, St. Louis County, Minn.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is stated, at an election held Nov. 2.

Bond Proposals and Negotiations this week have been as follows:

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—Dispatches state that this district on Nov. 2 voted in favor of the issuance of \$400,000 school bonds.

ALBANY, Whiteside County, Ill.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded at par during July the \$4,500 6% electric-light bonds voted July 6.—V. 101, p. 307. Denom. \$500. Int. ann. in July. Due \$500 yearly for 9 years.

ALBANY, N. Y.—*BOND SALE.*—On Nov. 10 the six issues of 4½% reg. bonds aggregating \$235,000 were awarded to Farson, Son & Co. of N. Y. at 101.377 and int.—V. 101, p. 1490. There were 26 other bidders.

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BOND SALE.*—N. W. Halsey & Co. of Chicago were awarded on July 1 at par for 4½s the \$55,000

serial refunding bonds voted June 7.—V. 100, p. 1944. Date July 1 1915. Int. J. & J.

ANN ARBOR, Washtenaw County, Mich.—BOND SALE.—On Nov. 1 the Detroit Trust Co. of Detroit was awarded the \$15,000 fire-department and \$5,900 park bonds voted Sept. 16. V. 101, p. 466. The price paid was \$20,925 (100.119) for 4½s.

APPLETON HIGHWAY DISTRICT, Lincoln County, Idaho.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 19 by H. E. Harry, Sec. of Dist. Commrs. (P. O. Jerome), for \$25,000 6% 10-20-yr. opt. highway bonds, reports state.

ARCADE, Wyoming County, N. Y.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 24 by H. Cheney, Village Clerk, for \$23,000 5% 14½-year average pavement bonds. Denom. \$1,000. Date Sept. 1 1915. Due \$1,000 yearly on Sept. 1 from 1919 to 1940, inclusive. Certified check for \$100 required.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BONDS VOTED.—The question of issuing \$40,000 school bonds carried, reports state, at the election Nov. 2 by a vote of 1,154 to 840.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—BOND SALE.—The \$5,000 5% 4½-yr. average school bonds offered on July 9 were awarded on that day to Otis & Co. of Cleveland.—V. 101, p. 60.

AUBURN, Cayuga County, N. Y.—BONDS NOT YET ISSUED.—The Mayor under date of Nov. 5 advises us that the \$4,580 fire-apparatus purchase bonds authorized by the Common Council on Sept. 7 have not yet been issued.—V. 101, p. 958.

BONDS AUTHORIZED.—The Common Council on Nov. 5 authorized the issuance of \$29,940 8½% bonds to retire temporary securities in payment for the Franklin St. pavement, it is stated.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—During October an issue of \$6,000 5% 3½-year average bridge bonds was awarded to Breed, Elliott & Harrison of Cincinnati at 101.27, a basis of about 4.62%, it is stated.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 10 by Ezra A. Houk, Clerk Board of Education, for \$4,000 5% 9½-year average school equipment and completion bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Dec. 20 1915. Int. A. & O. Due \$500 yearly on April 1 from 1922 to 1929, incl. Certified check for 5%, payable to above Clerk, required.

BAGLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Gaylord), Otsego County, Mich.—BOND SALE.—Floyd Sissan was awarded at par and int. on Oct. 1 the \$3,000 5% school bonds voted Aug. 9. V. 101, p. 710. Denom. \$500. Date Oct. 1 1915. Interest annually on April 1. Due \$500 yearly on April 1 from 1917 to 1922, incl.

BARAGA COUNTY (P. O. L'Anse), Mich.—BOND ELECTION CALLED OFF.—The County Clerk writes us under date of Nov. 10 that the election to vote on the question of issuing the \$150,000 highway bonds has been called off. V. 101, p. 1033.

BATAVIA, Genesee County, N. Y.—BONDS VOTED.—The question of issuing the \$175,000 water, sewer and light-improvement bonds carried, reports state, at the Nov. 9 election by a vote of 908 to 393.—V. 101, p. 1570.

BEACH HAVEN, Ocean County, N. J.—BONDS NOT YET ISSUED.—The Borough Clerk advises us that the \$40,000 boardwalk-impt. and public-dock-constr. bonds mentioned in V. 101, p. 1033, have not yet been issued.

BELLEVUE (P. O. Cincinnati), Ky.—BONDS VOTED.—The question of issuing \$22,000 Taylor Ave. construction bonds carried, it is stated, at the election held Nov. 2.—V. 101, p. 1301. The vote was 767 to 274.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The two issues of 5% street-impt. assess. bonds aggregating \$63,000, offered without success on Sept. 4, were disposed of during October to the Hayden-Clinton Nat. Bank of Columbus at par, it is stated.—V. 101, p. 958.

BINGHAM LAKE, Cottonwood County, Minn.—BONDS VOTED.—This village recently voted in favor of the issuance of electric-light bonds, according to reports.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.—On Oct. 27 \$13,000 5% funding bonds were awarded to Leavitt & Johnson Nat. Bank of Waterloo for \$13,285 (102.192) and int. Denom. \$1,000. Date Sept. 1 1915. Int. M. & N. Due \$3,000, 1920; \$5,000, 1921 and 1922.

BOGOTA (P. O. Hackensack), Bergen County, N. J.—BONDS DEFEATED.—At the election Nov. 10 the proposition to issue the \$45,000 school-building bonds was defeated by a vote of 102 "for" to 150 "against."—V. 101, p. 1395.

BOSTON, Mass.—BOND SALE.—During the month of October an issue of \$18,000 4% bridge bonds was purchased at par by the Trust Funds. Date Oct. 1 1915. Due \$2,000 yearly on Oct. 1 from 1916 to 1924 incl.

BRACKENRIDGE, Allegheny County, Pa.—BONDS NOT YET SOLD.—No sale has yet been made of the \$35,000 unsold portion of an issue of \$45,000 5% 20-yr. electric-light bonds mentioned in V. 101, p. 865.

BRAZORIA COUNTY (P. O. Angleton), Tex.—PRICE PAID FOR BONDS.—The price paid for the following 5½% road-impt. bonds awarded in October to E. J. Hodges, Cashier of the Angleton State Bank, was par and int.—V. 101, p. 1570:

\$103,000 Road Dist. No. 2 bonds. Due \$2,000 yrlly. from 1916 to 1932 incl. and \$3,000 yrlly. from 1933 to 1955 incl.

35,000 Road District No. 5 bonds. Due \$1,000 yrlly. from 1920 to 1955 incl.

20,000 Road District No. 11 bonds. Due serially from 1916 to 1955 incl. Denom. \$1,000. Date April 10 1915. Int. A. & O.

BRIDGEPORT, Conn.—BOND SALE.—On Nov. 5 the \$200,000 4½% 5½-yr. average gold coup. or reg. (option of purchaser) school bonds, series "A," were awarded to R. M. Grant & Co. of Boston at 102.789—a basis of about 3.93%.—V. 101, p. 1395.

City Savs. Bank, Bridgeport, 102.75
R. L. Day & Co., Boston, 102.659
Harris, Forbes & Co., N. Y., 102.602
Colgate, Parker & Co., N. Y., 102.59
Sidney Spitzer & Co., and
Frisbie & Co., N. Y., 102.57
H. A. Kahler & Co., N. Y., 102.578
Blodgett & Co., Boston, 102.558
Kissel, Kinnicutt & Co., N. Y., 102.453

BRISTOL, Hartford County, Conn.—TEMPORARY LOAN.—A local paper states that this city recently negotiated a loan of \$50,000 at 3% interest.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—On Oct. 27 an issue of \$3,300 6-yr. average reg. sewer-ext. bonds was awarded to H. A. Kahler & Co. of N. Y. at 100.09 for 4½s. Denom. \$1,100. Date Oct. 15 1915. Int. A. & O. Due \$1,100 on Oct. 15 1920, 1921 and 1922.

BUENA VISTA TOWNSHIP SCHOOL DISTRICT (P. O. Buena Atlantic County, N. J.—BOND SALE.—This district has sold the \$10,000 building bonds which were voted Aug. 18.—V. 101, p. 634.

CAIRO, Alexander County, Ill.—BONDS OFFERED BY BANKERS.—The Little & Hays Investment Co. of St. Louis is offering to investors an issue of \$23,400 5% 6-year average impt. bonds. Denom. \$500 and \$100. Prin. and ann. int., July 1, payable at office of City Treas. Due \$2,600 yearly on July 1 from 1917 to 1925 incl.

CANTON, Fulton County, Ill.—NO BOND ELECTION.—We are advised that no election was held to vote on the issuance of the \$50,000 lighting-plant bonds as a new contract was made with the light company.—V. 101, p. 1034.

CAPE MAY POINT SCHOOL DISTRICT (P. O. Cape May Point), Cape May County, N. J.—BOND SALE.—The Merchants Nat. Bank of Cape May has been awarded at par the \$2,000 5% 10-year coupon tax-free school-bldg.-impt. bonds which were offered on June 7.—V. 100, p. 1851.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 17 by W. H. Lesh, Co. Treas., for the following 4½% 6½-year average highway-impt. bonds:

\$15,000 D. E. Ahlbaugh et al road bonds in Monroe Twp. Denom. \$750.
6,600 Clyde Carmichael et al road bonds in Jefferson Twp. Denom. \$330.
6,600 Fred Miller et al road bonds in Rock Creek Twp. Denom. \$330.
Date Nov. 2 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

BONDS NOT YET ISSUED.—The \$50,000 road-impt. bonds voted during August have not yet been issued.—V. 101, p. 790.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BOND OFFERING.—Bids will be received at once for the \$7,000 4% 10-20-year (opt.) building and equipment bonds authorized by vote of 143 to 58 at the election held Nov. 6.—V. 101, p. 1491.

CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 22 by L. J. Storey, City Clerk, for the \$25,000 coupon Cedar River dam completion bonds at not exceeding 4½%. Auth. Sec. 722, Chap. 4, Title V, Supplement to Code of Iowa, 1913. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-ann. (J. & D.) int. payable at the Farmers' Loan & Trust Co., New York. Due \$5,000 yearly from 1930 to 1934 incl. These bonds are exempt from State, county or municipal taxation. Total bonded debt, including this issue, \$911,000. Total floating debt, \$10,000. Assess. val., equalized 1915, \$38,376,701; est. actual value, \$50,000,000. Tax rate (per \$1,000), 1915, \$10.20. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

CHATFIELD TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—BOND SALE.—The \$13,500 5% coup. pike road impt. bonds offered on July 19 have been sold.—V. 101, p. 148.

CHERRY GROVE SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Cherry Grove), Hamilton County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati were awarded on Oct. 1 the \$6,000 5½% 30-year bldg. bonds offered on that day (V. 101, p. 1034) at 106.40 and int., a basis of about 5.106%.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Dec. 11 by O. E. Ridgley, Twp. Trustee, for an issue of \$10,000 4½% school bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. Due part each six months beginning July 1 1916.

CHICAGO, WEST PARK DISTRICT (P. O. Chicago), Ill.—DESCRIPTION OF BONDS.—We are advised that the \$1,000,000 4% park-improvement bonds awarded to Andrew Cook at par and interest on Oct. 26, are in the denomination of \$1,000 and bear date of July 1 1915. V. 101, p. 1570. Int. J. & J. Due \$50,000 yearly on July 1 from 1916 to 1935, inclusive.

CHILLICOTHE, Ross County, Ohio.—BOND SALE.—On Nov. 5 the \$19,000 5% 6½-year average city bonds were awarded to A. E. Aub & Co. of Cincinnati for \$19,485, equal to 102.552, a basis of about 4.442%.—V. 101, p. 1491. Other bidders were:

A. B. Leach & Co., Chic.	\$19,481 00	Hayden, Miller & Co., Clev.	\$19,427 00
J. C. Mayer & Co., Cin.	19,462 60	Well, Roth & Co., Cin.	19,418 00
Tillotson & Wolcott Co.,		Ohio Nat. Bk., Colum.	19,406 25
Cleveland	19,457 90	Wm. P. Bonbright & Co., Det.	19,401 03
Hoehler, Cummings &		Otis & Co., Cleveland	19,385 00
Prudden, Toledo	19,453 00	Davies-Bertram Co., Cin.	19,383 00
Breed, Elliott & Harrison,		Prov. S. B. & Tr. Co., Cin.	19,381 90
Cincinnati	19,450 30	Brien-Greene & Co., Dayt.	19,375 00
Stacy & Braun, Toledo	19,448 63	C. E. Denison & Co., Clev.	19,335 16
Seasongood & Mayer, Cin.	19,440 00	Merch. L. & T. Co., Chic.	19,305 14
Fifth-Third Nat. Bk., Cin.	19,439 00	Spitzer, Rorick & Co., Tol.	19,305 00
R. L. Dollings Co., Ham'n	19,439 00	West. Germ. Bk., Cin.	19,287 00
Savs. Bank Co., Chill'e.	19,437 00		

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—BOND SALE.—On Nov. 5 the \$20,000 10½-year aver. coupon County Ditch No. 18 construction bonds, dated Nov. 1 1915, were awarded to A. B. Leach & Co. of Chicago for \$19,910 (99.55) and int. as 4½s.—V. 101, p. 1395. The following bids were for 5% bonds:

A. B. Leach & Co., Chic.	\$20,726 00	Spitzer, Rorick & Co., Tol.	\$20,393 00
Wells & Dickey Co., Minn.	20,631 00	Bolger, Mosser & Will, Chic.	20,361 00
C. O. Kalman & Co., St. P.	20,618 00	Schanke & Co., Mason Cy	20,203 50
F. D. Monfort & Co., Minn.	20,564 50	Prov. Sav. Bk. & Tr. Co., Cin.	20,152 00
Union Inv. Co., Minn.	20,555 00	Sid. Spitzer & Co., Tol.	20,114 00
Northwest Tr. Co., St. P.	20,512 50	H. T. Holtz & Co., Chic.	20,018 00
Kissel, Kin's & Co., Chic.	20,480 00	Wm. P. Bonbright & Co., Det.	20,032 56
Otis, Yard & Taylor, Chic.	20,404 00		
C. O. Kalman & Co. of St. Paul	bid \$19,900 for 4½s.		
Minnesota Loan & Trust Co., Minneapolis,	bid \$19,875 for 4½s.		

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BOND SALE.—On Nov. 3 the \$92,000 5% 15-20-yr. opt. coupon and registered refunding bonds were awarded to the St. Paul Fire & Marine Insur. Co. at 103.26 and int.—V. 101, p. 1208. Other bids were:

Wells & Dickey Co., Mpls.	102.69	N. W. Halsey & Co., Chicago	101.70
Nor. Mont. State Bk., Big Sdy.	102.53	E. H. Rollins & Sons, Denver	101.67
Yard, Otis & Taylor, Chic.	102.25	Sweet, Causey & Post, Co., Denv.	101.64
C. O. Kalman & Co., St. P.	102.25	Sid. Spitzer & Co., Toledo	101.50
Northwest Tr. Co., St. P.	102.14	Bolger, Moss & Wil'n, Chic.	101.20
Lumberman's Tr. Co., Portl.	102.13	Internat. Tr. Co., Denver	101.16
Wm. R. Compton Co., St. L.	101.83	Bankg. Corp. of Montana	101.09
R. M. Grant Co., Chicago	101.81	John Nuveen & Co., Chicago	100.41
Union Tr. & Sav. Bk., Spok.	101.80	G. H. Walker & Co.	100.24
Minn. L. & Tr. Co., Mpls.	101.77		

CINCINNATI, Ohio.—RESULT OF BOND ELECTION.—Although a majority of the votes cast at the Nov. 2 election favored the issuance of the \$1,250,000 park, \$400,000 water-works-extension, \$350,000 public-hall-construction and \$1,495,250 street-impt. bonds, the park bond issue was the only one that carried, it requiring only a majority vote, while a two-thirds majority was necessary for the other three issues. V. 101, p. 1570. The official vote follows.

Amount.	Purpose.	For.	Against.
\$1,250,000	Park	47,294	33,570
400,000	Water-works	45,517	28,538
1,495,250	Street Improvement	41,338	31,996
350,000	Public hall construction	38,747	30,92

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, West Fork Township, Woodbury County, Iowa.—BOND OFFERING.—Wm. H. Steinhauer, Secy. Board of Education (P. O. Climbing Hill) will receive bids, it is stated, until Dec. 1 for the \$17,000 5% 10-year school bonds. Interest semi-annual.

CLINTON, Lenawee County, Mich.—BONDS VOTED.—According to reports, the question of issuing \$5,000 light-plant-improvement bonds carried at the election Nov. 1.

COLUMBUS, Cherokee County, Kan.—BONDS VOTED.—By a vote of 419 to 74 the proposition to issue \$20,000 Oklahoma & Interstate RR. Co. aid bonds carried, reports state, at an election held Nov. 2.

CORINNE DRAINAGE DISTRICT (P. O. Corinne), Boxelder County, Utah.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by C. G. Adney, Clerk Bd. of Supers., for not exceeding \$175,000 6% land-drainage bonds authorized by vote of 18 to 0 at the election held July 23. V. 101, p. 228. Denom. \$1,000. Interest semi-annually. Due \$75,000 in 10 yrs. and \$10,000 yrlly. from 11 to 20 yrs., incl. These bonds were offered without success on Oct. 25. V. 101, p. 1302.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BONDS VOTED.—The proposition to issue the \$40,000 children's home construction bonds carried, reports state, at the election Nov. 2.—V. 101, p. 1491.

DAKOTA COUNTY SCHOOL DISTRICT NO. 11 (P. O. South Sioux City), Neb.—BONDS AUTHORIZED.—The district has decided to issue, it is stated, \$22,000 refunding bonds.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Nov. 6 the two issues of 5% road and ditch bonds, aggregating \$38,800, were awarded to the Citizens' State Bank of Greenville for \$39,244 80 (101.146) and int.—V. 101, p. 1395. Other bids were:

Farmers' Nat. Bk., Sec-		Hayden, Miller & Co., Clev.	\$39,114 00
ond Nat. Bk. and Green-		Security S. B. & Tr. Co., Tol.	39,076 50
ville Nat. Bk., Greenv.	\$39,214 57	A. E. Aub & Co., Cinc.	39,050 00
Breed, Elliott & Harrison,		Spitzer, Rorick & Co., Tol.	38,972 50
Cincinnati	39,169 37	Ohio Nat. Bk., Columbus	38,956 25
Well, Roth & Co., Cinc.	39,153 75	Prov. Sav. Bk. & Tr. Co.,	
R. L. Dollings Co., Ham'l'n	39,150 00	Cincinnati	*32,777 75
Otis & Co., Cleveland	39,121 00	City Nat. Bk., Columbus	*32,495 00

* These bids were for only the \$32,450 road bonds.

DALLAS COUNTY (P. O. Dallas), Texas.—BOND SALE.—On Oct. 30 the \$135,000 5% 10-40-year (opt.) Trinity River viaduct and bridge bond

were awarded, it is stated, to the Citizens' State Bank & Trust Co. of Dallas for \$138,777 30 (102.797) and int.—V. 101, p. 1302.

DAYTON, Montgomery County, Ohio.—BONDS VOTED.—The questions of issuing the following bonds carried at the Nov. 2 election, it is stated.—V. 101, p. 1396. \$457,000 sewer and sidewalk, \$130,000 fire-dept., \$5,000 water, \$9,000 parks and playgrounds, \$17,000 market-house, \$18,000 street-opening, \$50,000 workhouse and \$115,000 bridge-construct.

DECATUR COUNTY (P. O. Leon), Iowa.—BONDS OFFERED BY BANKERS.—Geo. M. Bechtel & Co. of Davenport are offering to investors \$13,500 5% tax-free funding bonds. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual int. (M. & S.) payable at the office of the above company. Due \$3,500 Sept. 1 1923 and \$5,000 Sept. 1 1924 and 1925. Total indebtedness, including this issue, \$62,500. Taxable value, 1914, \$7,677.343; actual assessed value, 1915, \$25,262.173.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—BONDS OFFERED BY BANKERS.—Geo. M. Bechtel & Co. of Davenport are offering to investors \$27,500 5% tax-free funding bonds. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual int.—M. & S.—payable at the County Treasurer's office, but will be collected by the above company without charge. Due \$3,500 Sept. 1 1921 and \$4,000 Sept. 1 1922, 1923, 1924, 1926, 1927 and 1928. Total bonded indebtedness, including this issue, \$54,500. Taxable value, 1914, \$5,226.498; actual value, 1914, \$18,424.925.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND SALE.—On Nov. 5 the \$100,000 4½% 20-30-yr. opt. coupon building and equipment bonds were awarded to Emery, Peck & Rockwood of Chicago for \$102,400 50 and int.—V. 101, p. 1491.

DUNCAN FALLS SPECIAL SCHOOL DISTRICT (P. O. Duncan Falls), Muskingum County, Ohio.—BOND SALE.—The \$10,000 5% 10½-yr. average coup. site-purchase, constr. and equip. bonds offered but not sold on Sept. 1 have been purchased by local parties.—V. 101, p. 711.

DURHAM, Durham County, No. Caro.—BOND SALE.—On Nov. 10 the two issues of 5% bonds, aggregating \$290,000, were awarded as follows (V. 101, p. 1491):

\$250,000 water bonds to Kountze Bros. of New York at 104.097.
40,000 sewerage bonds to C. E. Denison & Co. of Cleveland at 102.582.
Other bids were:

	Water Bonds.	Sewer Bonds.
Kountze Bros.	102.097	102.097
Alexander Brown & Sons, Baltimore	104.011	102.049
R. M. Grant & Co., New York	103.803	101.692
Field, Richards & Co., Cincinnati	103.57	101.555
Wm. R. Compton & Co., New York	103.53	101.42
Geo. B. Gibbons & Co., New York	103.459	101.56
Nelson, Cook & Co.; Baker, Watts & Co., Townsend.		
Scott & Co., Mercantile Tr. & Dep. Co., Baltimore	103.396	101.683
Well, Roth & Co., Cin.; E. H. Rollins & Sons, N. Y.	103.375	101.55
Hambleton & Co., Baltimore	103.333	*102.13
Provident Savings Bank & Trust Co., Cincinnati	103.02	101.37
Remick, Hodges & Co., New York	102.555	101.555
Harris, Forbes & Co., N. Y.; Watchovia Sav. & Loan	101.77	100.77
Security Trust Co., Spartanburg		101.557

* For "all or none."

DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS VOTED.—The proposition to issue \$299,380 5½% 30-year gold coupon funding bonds carried, it is stated, at an election held Sept. 21. Denom. (299) \$1,000, (1) \$380 56. Date Jan. 1 1916. Interest J. & J.

EASTLAND, Eastland County, Tex.—BONDS VOTED.—Reports state that this town voted in favor of the issuance of \$8,000 street-improvement bonds at a recent election.

EASTON, Northampton County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$100,000 4% 20-year coupon improvement bonds mentioned in V. 100, p. 2026.

EDWARDS COUNTY (P. O. Kinsley), Kans.—BONDS VOTED.—The proposition to issue \$252,000 Anthony & Northern RR. aid bonds carried, it is stated, at an election held Nov. 2.

EDWARDSVILLE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND SALE.—We have just learned that the Wyoming Valley Trust Co. of Wilkes-Barre has been awarded an issue of \$45,000 5% building bonds for \$45,500, equal to 101.111. Denom. \$1,000. Date May 15 1915. Int. M. & N. Due \$2,000 yearly on May 15 from 1918 to 1927 incl. and \$25,000 May 15 1938, subj. to call after May 15 1933.

EFFINGHAM, Effingham County, Ill.—BOND SALE.—Little & Hays Inv. Co. of St. Louis was awarded on Aug. 23 the \$35,000 5% light, sewerage and refunding bonds voted July 27.—V. 101, p. 467. Price paid was \$35,414, equal to 101.182. Denom. \$100, \$500 and \$1,000. Date July 1 1915. Int. ann. on July 1. Due beginning July 1 1920.

EL CENTRO, Imperial County, Calif.—BOND SALE.—The \$250,000 6% 1-40-year serial sewerage-system bonds offered without success on Sept. 8 were awarded at private sale in October, it is stated, to Torrance, Marshall & Co. of Los Angeles at 100.10 and int.—V. 101, p. 1302.

ERIE, Erie County, Pa.—NO ACTION YET TAKEN ON FLOOD-PREVENTION BONDS.—The City Clerk advises us that "no action has yet been taken to issue flood-prevention bonds, because the plans for the improvement or the amount required has not been settled or agreed upon." See V. 101, p. 545.

BOND SALE.—The Second Nat. Bank of Erie on Aug. 2 purchased at par the \$8,500 4% 20-year coup. tax-free bonds. This is the unsold portion of an issue of \$30,000, see V. 101, p. 467.

ESCANABA, Delta County, Mich.—SPECIAL ELECTION.—A local paper states that an election will be held Nov. 22 for the purpose of submitting to the voters a proposed amendment to the city charter permitting the issuance of bonds for the purchase or construction of a water-works system.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On Nov. 10 a loan of \$30,000, issued for the Parker River Bridge, dated Nov. 10 1915, and maturing March 10 1916, was awarded to the Central Nat. Bank of Lynn at 2-31% discount. Other bids were:

	Discount.		Discount.
Naumkeag Trust Co., Salem	2.61%	Beverly Trust Co., Beverly	3.00%
Gloucester S.D. & Tr. Co., Glouc.	2.69%	Cape Ann Nat. Bank, Glouc.	3.09%
Gloucester Nat. Bank, Glouc.	2.80%	Merchants' Nat. Bank, Hav-	
Merchants, Nat. Bank, Salem	3.00%	erhill	3.25%

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—On Nov. 8 the \$12,352 5½% 5½-year average coupon Chardon road-improvement assessment bonds were awarded, reports state, to Field, Richards & Co. of Cincinnati for \$12,847 70 equal to 104.013. See V. 101, p. 1209.

EUSTIS, Lake County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 30 of the \$20,000 sanitary-sewerage-system-construction and \$40,000 storm-sewerage-system and street-paving 6% coupon bonds.—V. 101, p. 1571. Proposals for these bonds will be received until 7 p. m. on that day by R. O. Riddle, Town Clerk. Denom. \$1,000. Int. J. & J., payable in cash or N. Y. exchange at the option of the holder. Due \$20,000 in 10, 20 and 30 years. Certified check for 5% of amount of bid, payable to the Town Treasurer, required.

EVANSTON, Cook County, Ill.—BONDS AWARDED IN PART.—Of the \$50,000 coup. retaining-wall-construction bonds voted June 7, \$2,000 has been sold to the State Bank of Evanston at par and int.—V. 100, p. 2026. No public sale will be made of the unsold portion.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BONDS VOTED.—At the election held Nov. 6 the question of issuing the \$500,000 site-purchase and construction bonds carried, it is stated, by a vote of 2,694 to 1,534.—V. 101, p. 1302.

EVERETT, Middlesex County, Mass.—BOND OFFERING.—Nathan Nichols, City Treas., will receive bids until 12 m. Nov. 16 for \$18,500 4% coup. play-ground bonds. Denom. 18 for \$1,000, 1 for \$500. Date Aug. 1 1915. Prin. and semi-ann. int. (F. & A.) payable at Old Colony Trust Co. of Boston. Due \$3,500 in 1916 and \$3,000 yearly from 1917 to 1921 incl. These bonds will be certified as to genuineness by the above-trust company who will also further certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bonds are exempt from taxation in Massachusetts.

FLORENCE, Florence County, So. Caro.—STATEMENT BY MAYOR.—As stated in the "Chronicle" of Oct. 30, page 1491, Well, Roth & Co. Cincinnati advised us under date of Oct. 27 that they did not

accept the \$140,000 refunding bonds awarded them on Aug. 4 as their attorneys, Caldwell, Masslich & Reed, refused to approve the issue without a Supreme Court decision upholding the legality of the original indebtedness which these bonds are issued to refund. The Mayor of Florence, W. R. Barringer, writes us under date of Nov. 3 that in view of the fact that the indebtedness had been validated by an amendment to the constitution of the State of South Carolina, duly adopted by a vote of the people, and ratified by an Act of the Legislature and had also been validated by an enabling Act passed by the Legislature, the Council declared the contract for the sale of the bonds at an end, and so notified Well, Roth & Co. The official minutes of the City Council show, it is said, that the contract with the First National Bank of Florence (representing Well, Roth & Co.) was declared at an end by the City Council of Florence for non-compliance with its terms within a reasonable time.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—BONDS RE-SOLD.—In the "Chronicle" of Oct. 30, page 1491, we said that Well, Roth & Co. of Cincinnati had advised us of their refusal to accept the \$52,000 bonds which were awarded them on Oct. 4 because their attorneys declined to unqualifiedly approve the issue. We are now advised by the Chairman of the Board of School Commissioners, W. R. Barringer, that the bonds referred to have since been approved by attorneys of high standing in South Carolina and re-sold. Mr. Barringer's letter follows:

"In your issue of Oct. 30, at page 1491, appeared a statement based on advice received from Well, Roth & Co. that Caldwell, Masslich & Reed refused to unqualifiedly approve the \$52,000 School District issue, because of the limited tax from which these bonds and interest are payable. It is true that Caldwell, Masslich & Reed refused to approve these bonds, but it is also true that the issue was approved subsequently by attorneys of high standing in South Carolina, upon whose approval the bonds were sold. The Supreme Court of South Carolina has held that a bond issue is valid without any sinking fund provision whatever, as the law will compel payment of the bonds by mandamus proceedings if necessary. Under this decision, the South Carolina attorneys referred to could not do otherwise than approve the bonds. We * * * ask you to give this explanation the same publicity that you have given the statement of Well, Roth & Co."

FLOYD COUNTY (P. O. Rome), Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 24, by J. G. Pollack, Chairman of Bd. of Comms. of Roads & Revenues, for the \$225,000 4½% bridge-construction bonds authorized by a vote of 2,374 to 87 at the election held Sept. 14. V. 101, p. 1035. Denom. \$1,000. Date Oct. 1 1915. Int. J. & J. Due \$5,000 yearly Jan. 1 from 1916 to 1920 incl.; \$8,000 yearly Jan. 1 from 1921 to 1945 incl. Cert. check for 2% of entire issue payable to County Treas., required. Bonds to be delivered Dec. 1 1915.

FORT DODGE, Webster County, Iowa.—BONDS VOTED.—The question of issuing \$100,000 power dam construction bonds received a favorable vote, it is stated, at an election held Nov. 8.

FORT EDWARD, Washington County, N. Y.—BOND OFFERING.—It is stated that proposals will be received by A. C. Fox, Town Supervisor, until 10 a. m. Nov. 13 for \$27,000 14½-year average highway bonds. Int. payable semi-ann. Certified check for 1% required.

FRANKFORT, Will County, Ill.—BONDS VOTED.—At the election Oct. 28, the proposition to issue the \$3,750 water bonds carried, it is stated, by a vote of 53 to 15.

GALESBURG, Knox County, Ill.—BOND OFFERING.—Bids will be received until 5 p. m. Nov. 15 by Wm. L. Boutelle, City Clerk, for the following 4½% bonds voted Oct. 26 (V. 101, p. 1571): \$20,000 electric light bonds. Due \$1,000 yearly. 75,000 water-works bonds. Due \$3,000 for 5 years and \$4,000 yearly for the remaining 15 years.

Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable at First Nat. Bank, Chicago. Cert. check for \$1,000 required. These bonds will be issued from time to time as the money is needed. The legality of these bonds will be passed upon by Wood & Oakley of Chicago. Purchaser to furnish blank bonds.

GARFIELD, Bergen County, N. J.—BOND SALE.—Kean, Taylor & Co. of N. Y. were awarded at 103 during June the \$95,000 5% 30-year gold coup. (with privilege of registration) funding bonds authorized by the Boro. Council on May 11.—V. 100, p. 1853. Date June 1 1915.

GLENWILLOW VILLAGE SCHOOL DISTRICT (P. O. Glenwillow), Cuyahoga County, Ohio.—BOND SALE.—The \$7,000 5% 7½-yr. average coup. refunding bonds offered on Sept. 13 were purchased by S. P. Harris of Chagrin Falls on that day.—V. 101, p. 712.

GLOUSTER, Athens County, Ohio.—BOND SALE.—The \$3,396 5% 7-12-yr. serial refunding bonds offered but not sold on July 12 have been disposed of.—V. 101, p. 229.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—Reports state that an issue of \$20,000 5½% funding bonds has just been sold to Sweet, Causy, Foster & Co. of Denver at 100.50. Date Jan. 1 1916. Due \$2,000 yearly.

GRANT COUNTY SCHOOL DISTRICT NO. 7 (P. O. Ashby), Neb.—BOND SALE.—The \$4,500 6% 2-10-year serial building bonds offered on Oct. 25 were awarded to the Lincoln Trust Co. of Lincoln on Nov. 6 for \$4,561 (101.355) and int. Denom. \$500. Date Oct. 1 1915. Int. semi-annual.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 18 by John W. Johnson, County Treasurer, for the following 4½% highway-impt. bonds dated Oct. 15 1915: \$8,000 James D. Neal et al. road bonds in Highland Twp. Denom. \$400. 9,900 John T. Baker et al. road bonds in Center Twp. Denom. \$495.

GREENWICH (Borough), Fairfield County, Conn.—BOND OFFERING.—Bids will be received until 12 m. Nov. 22 by the Board of Boro. Burgesses and Jos. P. Crosby, Warden, for \$215,000 4½% 12 2-3-year average coup. (with privilege of registration) funding bonds. Denom. \$1,000. Date Dec. 1 1915. Principal and semi-ann. int.—J. & D.—payable at U. S. Mtge. & Trust Co., N. Y. City. Due \$5,000 on Dec. 1 1916, 1917 and 1918 and \$10,000 yearly on Dec. 1 from 1919 to 1938 incl. Certified check for 1% of bonds bid for, payable to Boro. Treasurer, required. Bonds to be delivered and paid for at office of above Warden at 12 m. on Dec. 1 unless a subsequent date shall be mutually agreed upon. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds and the opinion of Dillon, Thompson & Clay of N. Y. will be delivered to the purchaser. Bonded debt Mar. 1 1915, \$147,000. Assessed valuation real and personal property grand list, 1915, \$5,612,113.

GREER, Greenville County, So. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. Dec. 7 by T. W. White, Town Clerk and Treas., for \$10,000 electric-light-ext., \$10,000 sewerage-ext. and \$5,000 water-works-ext. 5% 20-40-year (opt.) coupon bonds. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int., payable at Greer or the Fourth Nat. Bank, New York. Certified check for 2½% of amount of the bid, payable to the Town Clerk and Treasurer, required. A certificate as to the validity of the bonds by Storey, Thorndyke, Palmer & Dodge, of Boston, will be furnished to the purchasers of the bonds. Bonds are non-taxable. Bonded debt (including these issues), \$92,000. Floating debt, \$1,250. Sinking fund, \$3,350. Assessed value 1915, \$436,111.

GROSSE ISLE SCHOOL DISTRICT (P. O. Grosse Isle), Wayne County, Mich.—BOND SALE.—The \$75,000 school bonds which carried at the election July 27 have all been disposed of.—V. 101, p. 310.

HADDONFIELD, Camden County, N. J.—BONDS PORPOSED.—It is stated that this borough has under consideration the issuance of \$62,000 street-impt. and park bonds.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Franklin County, Iowa.—BONDS VOTED.—The question of issuing high-school-building bonds carried by a vote of 70 to 25 at a recent election, according to reports.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—BOND SALE.—The Blanton-Wise Co. of Houston has just purchased the \$20,000 5% 20-40-year (opt.) building bonds recently voted.—V. 101, p. 1571.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 (to be opened Dec. 6) by the County Clerk for \$4,640 6% 20-year Harrison-Jackson Consolidated line school bonds. Certified check for \$100 required.

HATFIELD, Montgomery County, Pa.—BOND SALE.—The \$15,000 4% 3-30-year optional water bonds offered on Aug. 31 have been disposed of.—V. 101, p. 635.

HENDERSON, Vance County, No. Caro.—BONDS VOTED.—The questions of issuing \$15,000 funding \$10,000 fire-equipment, \$25,000 street-improvement and \$10,000 sewerage bonds carried at a recent election. Interest (rate at not exceeding 5%) semi-annual. G. W. Adams is City Clerk.

HIBBING, St. Louis County, Minn.—BOND ELECTION.—Reports state that an election will be held Nov. 30 to submit to a vote the question of issuing \$1,500,000 funding bonds.

HICKMAN, Fulton County, Ky.—BONDS VOTED.—By a vote of 251 to 66 the question of issuing the \$75,000 6% 10-year fire-fighting apparatus purchase bonds carried at the election held Nov. 2. V. 101, p. 1209. John Pyle is City Clerk.

HICKSVILLE, Defiance County, Ohio.—BOND SALE.—The \$4,600 5% 2-year average coupon taxable armory-site-purchase bonds offered without success on June 15 have been sold at par and int. at private sale. —V. 100, p. 2101.

HIGHLAND PARK, Lake County, Ills.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has been awarded \$33,000 5% bonds on a 4% basis. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due in 1916 and 1917.

HIGHTSTOWN, Mercer County, N. J.—CERTIFICATE SALE.—On Nov. 9 the \$10,000 5% 5½-year average tax-free certificates of indebtedness were awarded to local investors at about 101 and int.—V. 101, p. 1571.

HILLSBORO, Montgomery County, Ills.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 (unsold portion of the issue of \$16,000) 5% 5-20-year optional water bonds mentioned in V. 101, p. 149. Denom. \$500. Date July 1 1914. Int. A. & O.

HILLSDALE SCHOOL DISTRICT (P. O. Hillsdale), Hillsdale County, Mich.—BOND SALE.—Local investors have been awarded the \$31,419 school and \$2,500 Mitchell library bonds voted July 12.—V. 101, p. 310.

HINDS COUNTY (P. O. Jackson), Miss.—BONDS AUTHORIZED.—The Board of Supervisors on Nov. 3 authorized the issuance of \$50,000 highway-construction bonds, according to reports.

HOLYOKE, Mass.—BOND OFFERING.—It is stated that bids will be received by the City Treasurer for an issue of \$100,000 1-20-year gas and electric-light bonds until 10 a. m. Nov. 17.

HONEOYE FALLS, Monroe County, N. Y.—BOND SALE.—A. M. Holden of Honeoye Falls has been awarded the \$5,000 1-5-year serial highway bonds which were offered on Aug. 3.—V. 101, p. 389.

HOPKINSVILLE, Christian County, Ky.—BONDS VOTED.—By a vote of 1,377 to 133 the question of issuing \$20,000 colored school-bldg., \$20,000 white grad-school-bldg. and \$60,000 school refunding bonds, carried, reports state, at the election held Nov. 2.—V. 101, p. 1209.

HOUSTON, Tex.—BOND SALE.—On Nov. 1 the five issues of 5% 40-year serial gold bonds, aggregating \$1,623,250, were awarded. It is stated, to the Harris Trust & Savings Bank of Chicago for \$1,666,105 (102.64) and interest.—V. 101, p. 1303.

HOWELL, Livingston County, Mich.—BOND SALE.—The Mc Pherson State Bank of Howell has been awarded the \$15,000 5% 11-yr. average coupon paying bonds which were offered on Sept. 20.—V. 101 p. 959.

HOWLAND TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BONDS VOTED.—The proposition to issue \$40,000 building bonds carried at a recent election by a vote of 127 to 79.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—The \$33,578 5% 6¼-year average coupon street-impt. (assess.) bonds offered without success on May 17 have been sold at private sale.—V. 100, p. 1853.

HUDSON, Steuben County, Ind.—BOND SALE.—The \$3,500 5% 3-year average town-hall-constr. bonds offered on Sept. 9, were awarded on that day to the Fletcher-Amer. Nat. Bank of Indianapolis for \$3,521 75 equal to 100.621, a basis of about 4.755%.—V. 101, p. 712.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. Nov. 20 by A. H. Shaffer, County Treasurer, for \$5,060 4¼% highway-improvement bonds.

HUNTINGTON SCHOOL CITY (P. O. Huntington), Huntington County, Ind.—BOND OFFERING.—Bids will be received by C. C. Griffith, Secy. Board of School Trustees, for \$115,000 4¼% site-purchase and construction bonds. Denom. \$500. Interest payable annually. Due \$5,500 in 1 year and \$6,000 in 2 years and alternating each year thereafter for 20 years.

HURLOCK, Dorchester County, Md.—BONDS NOT YET ISSUED.—The City Clerk advises us that the \$45,000 sewer and water bonds voted July 25 1914 have not yet been issued.—V. 100, p. 2027.

IMPERIAL, Imperial County, Cal.—BOND SALE.—On Oct. 26 the \$65,000 6% 26-year sewer bonds offered without success on July 14 were awarded to Stacy & Braun of Toledo at par and expenses. V. 101, p. 389. Denom. \$500. Date Nov. 1 1915. Int. Nov. and May 1.

INDIANFIELDS TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Caro), Mich.—BONDS NOT YET ISSUED.—We are advised that the \$25,000 building bonds voted in Sept. have not yet been issued as the Board of Education finds that the above amount is not sufficient for the work.—V. 101, p. 959.

IOWA COUNTY (P. O. Marengo), Iowa.—BONDS OFFERED BY BANKERS.—Geo. M. Bechtel & Co. of Davenport are offering to investors the \$13,000 5% coupon tax-free funding bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-ann. int. (M. & N.) payable at the banking house of Geo. M. Bechtel & Co. of Davenport. Due \$6,000 Nov. 1 1928 and \$7,000 Nov. 1 1929. Total bonded debt, including this issue \$94,000. Taxable value 1914 \$31,011.026; actual assess. value of property, \$39,482.201.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 22 by Frank Sherman, County Auditor, for the \$75,000 funding and \$75,000 highway-construction 5% coupon bonds voted Oct. 19.—V. 101, p. 1210. Auth. Sec. 1855. Gen. Stat. 1913. Denom. \$1,000. Int. semi-annual. Due \$5,000 of each issue yearly from 1921 to 1935 incl. Certified check (certified to by a banking institution authorized to do business under Federal or some State banking laws) for 1% of the amount of the bid, payable to the County Treasurer, required. All bids must be unconditional. Separate bids to be made upon each issue.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 (to be opened Dec. 6) by the County Clerk for \$3,360 6% 20-year Harrison-Jackson consolidated line school bonds. Certified check for \$100 required.

JEFFERSON, Madison County, Ohio.—BOND SALE.—Tillotson & Wolcott Co. of Cleveland have been awarded at 100.26, a basis of about 4.94%, the \$14,600 5% 5½-year average Main St.-impt. (Ohio Electric Rys. portion) bonds offered on Oct. 18, reports state.—V. 101, p. 1210.

JEROMEVILLE (P. O. Ashland), Ashland County, Ohio.—BOND SALE.—The Mansfield Banking Co. of Mansfield has been awarded the \$18,500 5½% 5½-year average Main St. improvement bonds which were offered on July 10.—V. 100, p. 2184.

JERSEY CITY, N. J.—BONDS PROPOSED.—A meeting of the City Commissioners has been called for Dec. 9, reports state, to discuss ways and means for the sale of bonds to cover the expense of erecting a new fire and police headquarters, the improvement of Reservoir Park, and the building of new sewage-disposal-plants and new schools.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Bids will be received until 12 m. Dec. 13 by Harry W. Slick, City Treasurer, for the following 4½% bonds: \$50,000 Horner St. bridge bonds. Due in 20 years, subject to call after five years.

100,000 highway-impt. bonds. Due \$25,000 in 5 years, \$35,000 in 10 years and \$40,000 in 15 years. A similar issue of bonds was reported sold on Aug. 5.—V. 101, p. 546.

Denom. \$1,000. Int. payable semi-annually. These bonds are clear of State tax. Certified check for \$500 required with each issue.

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 29 by Henry L. Jost, Mayor, and M. A. Flynn, Comptroller, for \$100,000 4% station park, \$125,000 4% general hospital, \$125,000 4¼% fire-protection (third issue) and \$125,000 4¼% police

department and municipal court 20-year bonds. Denom. \$1,000, except \$25,000 of police issue, which is in denom. of \$100. Date July 1 1915. Int. is payable at the City Treas. office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Dec. 15 1915 at the City Comptroller's office. Cert. check on a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Compt., required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thompson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof will be delivered to the purchaser. These bonds are part of \$4,560,000 bonds voted June 1. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KARNES COUNTY (P. O. Karnes City), Tex.—BONDS OFFERED BY BANKERS.—The International Trust Co. of Denver is offering to investors \$20,000 of an issue of \$75,000 5% coupon District No. 1 road-construction bonds. Denom. \$1,000. Date April 12 1915. Principal and semi-annual interest (A. & O.) payable in New York City. Due April 12 1955, optional serially April 12 from 1916 to 1955, inclusive. Total bonded debt (District), this issue, \$75,000. Assessed value 1914, \$2,387,247; real value, estimated, \$6,000,000. These bonds (\$75,000) were offered by the county on May 10.—V. 100, p. 1282.

KENMORE, Erie County, N. Y.—BONDS NOT YET ISSUED.—The Village Clerk advises us that the \$12,000 paving and \$2,000 sidewalk bonds voted Sept. 28 have not yet been issued.—V. 101, p. 1117.

KENMORE, Summit County, Ohio.—BOND SALE.—The B. F. Goodrich Co. of Akron purchased at private sale during June at par and int. the \$20,000 4¼% water-works and sewage-disposal bonds offered without success on June 18.—V. 101, p. 63.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 15 by Geo. W. Harrington, City Clerk, for \$75,000 4¼% North Main sewer and extension bonds. Denom. \$1,000. Date Nov. 18 1915. Int. M. & N., payable at the City Treasurer's office. Due \$5,000 yearly Nov. 18 from 1916 to 1930 inclusive. Certified check for \$1,000, payable to the "City of Kenosha," required.

KENT, Portage County, Ohio.—BOND SALE.—The Windsor Brick Co. of Akron purchased at private sale at par and int. the \$1,545 5% 3 1-6-year average Lincoln Ave. (village's portion) bonds offered without success on Aug. 30.—V. 101, p. 867.

KENTON COUNTY (P. O. Covington), Ky.—BONDS VOTED.—The question of issuing \$150,000 high-school-bldg. bonds carried, it is stated, at an election held Nov. 2.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Luzerne County, Pa.—BOND OFFERING.—We are advised that this district will offer for sale about Jan. 1 1916 to local investors, the \$30,000 school bonds. V. 101, p. 150. The balance, if any, will be purchased by the Deposit & Savings Bank of Kingston. John M. Miles is Secy. of Board of Education.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—E. P. Blann, County Treasurer, will consider bids until 2 p. m. Nov. 23 for \$4,500 and \$5,850 4¼% highway-improvement bonds, it is stated.

LAKE COUNTY (P. O. Crown Point), Ind.—NOTE OFFERING.—Reports state that Ed. Simon, Co. Aud., will consider bids until 10 a. m. Dec. 20 for \$130,000 6% one-yr. promissory notes.

LAKE VILLAGE, Chicot County, Ark.—BOND SALE.—On Nov. 2 \$17,000 (not \$18,000, as first reported by the city) 6% 1-17-year serial Sewer Impt. Dist. No. 1 sewer-improvement bonds were awarded to James Gould of Pine Bluff at par. V. 101, p. 1397. Other bids were: Wm. R. Compton Co., St. Louis, .98 Guy Thompson, .97.50 Denom. \$500 and \$1,000. Date Nov. 2 1915. Int. J. & J.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received by B. M. Cook, Director of Finance, until 12 m. Nov. 15 for \$9,270 5% 6¼-year average street-impt. assessment bonds. Denom. \$927. Date day of sale. Principal and semi-annual interest—A. & O.—payable at Cleveland Trust Co., Cleveland. Due \$927 yearly on Oct. 1 from 1917 to 1926, inclusive. Certified check for 5% of bid required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened and that the city has never defaulted.

LAMBERTVILLE, Hunterdon County, N. J.—BOND SALE.—The Lambertville National Bank of Lambertville has been awarded the \$62,000 4¼% school bonds which were authorized by the City Council on Oct. 4.—V. 101, p. 1210.

LANCASTER, Lancaster County, Pa.—BOND OFFERING.—Bids will be received until 12 m. Nov. 30 by J. H. Rathfon, City Comptroller, for the \$145,000 4% coupon (with privilege of registration) tax-free water-works-impt. and fire-apparatus purchase bonds authorized during August. —V. 101, p. 636. Denom. 40 for \$1,000, 210 for \$500. Int. J. & J. at office of City Treasurer. Due \$30,000 July 1 1922, \$10,000 July 1 1925 and \$105,000 redeemable after 24 and within 30 years, at option of city. Cert. check for 2% of bonds bid for, payable to Mayor, required. The city agrees to pay all taxes which may at any time be assessed on these bonds in the State of Pennsylvania. Total debt, \$1,874,958; sinking fund, \$1,060,958.

LENA CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Miami County, Ohio.—BOND SALE.—Davies-Bertram Co. of Cincinnati were awarded on Sept. 27 at 101.02 the \$25,000 5% school bonds offered on that day.—V. 101, p. 959.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND SALE.—The Park Nat. Bank of Newark was awarded on Sept. 20 the \$2,250 5½% 3¼-yr. average building bonds which were offered on Sept. 18.—V. 101, p. 959. The price paid was \$2,255 25, equal to 100.233. Tillotson & Wolcott Co. of Cleveland bid \$2,252 48.

LIMA, Allen County, Ohio.—RESULT OF BOND ELECTION.—At the election held Nov. 2 the question of issuing the \$60,000 electric-light bonds was defeated while the proposition to issue the \$34,000 fire department bonds carried.—V. 101, p. 1397.

LINDEN HEIGHTS, Franklin County, Ohio.—BONDS DEFEATED.—We have just learned that because a two-thirds majority was necessary to authorize the issuance of \$20,000 water-works bonds failed to carry at the election July 1.—V. 100, p. 2102.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the issuance of \$1,750,000 bonds for the construction of storage reservoirs and a distribution system.

LIVE OAK COUNTY (P. O. Oakville), Texas.—BOND SALE.—The \$40,000 5¼% District No. 4 road-construction bonds offered on June 16 have been awarded to W. T. Montgomery of San Antonio at par and int. V. 100, p. 1948.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—An issue of \$8,934 74 Le Van Ave. paving bonds was awarded on Aug. 30 to Geo. B. Gibbons & Co. of N. Y. at 100.13. Bonds are dated Aug. 24 1915 and due \$992 74 1/2 yrly. from 1916 to 1923 incl. and \$992 82 in 1924.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—BONDS VOTED.—Reports state that the question of issuing \$15,000 funding, \$15,000 street and school-improvement bonds carried by a vote of 85 to 62, it is stated, at the election held Oct. 30.—V. 101, p. 1210.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Nov. 9 the \$10,000 5% 11-year average coupon Reid Ave. Impt. bonds were awarded to Field, Richards & Co. of Cin. at 105.03, a basis of about 4.413%, it is reported.—V. 101, p. 1303.

LORIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—BOND OFFERING.—Proposals will be received until Nov. 18 by M. N. Keeler, Secretary of Board of Education, it is stated, for the \$90,000 5% 10-20-year opt. high-school-building bonds voted Oct. 25.—V. 101, p. 1492. Interest semi-annual.

LOUISVILLE, Winston County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 16 of the \$12,000 6% 1-20-yr. ser. coupon funding bonds.—V. 101, p. 1572. Proposals for these bonds will be received until 7 p. m. on that day by G. W. E. Bennett, Town Clerk. Auth. Acts Legislature 1914, Chap. 147. Denom. \$100, \$500, and \$1,000. Int. semi-annual, payable at place to be agreed upon. Cert.

check for 10%, payable to the "Town of Louisville," required. Bonded debt, including this issue, \$55,450. Floating debt, \$12,000. Assess. val. 1915, \$596,000.

LOVELAND, Clermont County, Ohio.—BONDS VOTED.—At the election Nov. 2 the propositions to issue \$700 fire department and \$2,800 electric-light and water-works bonds carried, it is stated.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Nov. 3 the \$60,070 5% 5½-year average Main Sewer District No. 13 bonds were awarded to Hoechler, Cummings & Prudden of Toledo for \$61,837, equal to 102.941, a basis of about 4.394%.—V. 101, p. 1304.

Prov. S. B. & Tr. Co., Cin. \$61,910 | A. E. Aub & Co., Cincinnati \$61,520
N. W. Halsey & Co., Chic. 61,812 | Weil, Roth & Co., Cincinnati 61,481
Breed, Elliott & Harrison, Cleveland 61,758 | Tillotson & Wolcott Co., Cleve. 61,433
Otis & Co., Cleveland 61,752 | Fifth-Third Nat. Bank, Cin. 61,385
Stacy & Braun, Toledo 61,730 | Harris, Forbes & Co., N. Y. 61,380
Seasongood & Mayer, Cin. 61,526 | Sidney Spitzer & Co., Toledo 61,373
R. L. Day & Co., Boston 61,325

a Conditional. b Less \$1 20. c Bid not accompanied by check on a local bank.

MADISON, Jefferson County, Ind.—BOND SALE.—An issue of \$41,500 4½% refunding bonds has been awarded jointly to the Madison Safe Dep. & Tr. Co. of Madison and the Fletcher Amer. Nat. Bank of Indianapolis for \$42,231 75—equal to 101.763. Due Nov. 1 1920.

MADISON COUNTY (P. O. Canton), Miss.—BOND SALE.—On Nov. 1 the \$135,000 25-yr. First Supervisors District road bonds were awarded. It is stated, to the Canton Exchange Bank of Canton as 5½s for 136,600 (101.185) and int.—V. 101, p. 1304.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Cal.—BONDS VOTED.—By a vote of 152 to 2 the question of issuing \$15,000 building bonds carried, it is stated, at an election held recently. These bonds were previously awarded on Aug. 4 to the Security Trust Co. of Bakersfield, but on account of a technical error found in the first election notice the issue had to be re-submitted.—V. 101, p. 546.

MARIETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND SALE.—The Peoples Bank & Tr. Co. of Marietta was awarded at par and int. on July 24 the \$1,000 5% 3-year average school bonds offered on that day.—V. 101, p. 230.

MARION, Marion County, Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$2,000 5% 5½-year average street-improvement bonds awarded to Breed, Elliott & Harrison of Cincinnati on Oct. 30 was 100.98 and not 100.95, as first reported. V. 101, p. 1572.

Other bids were:
Tillotson & Wolcott Co., Cleve. 100.52 | Prov. S. B. & Tr. Co., Cin. 100.27

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—On Oct. 25 the \$28,555 86 6% Main intercepting-sewer-system Dist. No. 1 bonds were awarded to the First Nat. Bank of Mason City. Denom. \$1,000 (1) \$555.86. Int. annually. Due part yrly. (about \$4,000) for seven years.

MEDIA, Delaware County, Pa.—BONDS VOTED.—The proposition to issue the \$47,000 (not \$70,000 as previously reported) water-works and filtration-plant-impt. bonds carried at the election Nov. 2 by a vote of 473 to 84.—V. 101, p. 1572.

MEIGS COUNTY (P. O. Decatur), Tenn.—BIDS REJECTED.—All bids received for the \$100,000 5% 20-yr. coupon road-impt. bonds offered on Nov. 1 were rejected.—V. 101, p. 1493. The bonds will now be offered at private sale.

MELROSE, Jackson County, Wis.—BONDS PROPOSED.—Reports state that this village will issue \$10,000 water-works-system bonds.

MEMPHIS, Tenn.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$38,000 front-foot-improvement (assessment) bonds.

MENOMINEE, Menominee County, Mich.—WATER BONDS VOTED.—The special election held Nov. 1 resulted in favor of the question of issuing \$285,000 municipal water-works bonds. The vote is reported as 624 to 124. As previously stated, the city will offer to pay \$200,000 for the plant of the Menominee Water Co. If this offer is refused, the city plans to build a new plant. In the event of the company accepting the city's offer the additional \$85,000 will be used for improvements.—V. 101, p. 1397.

MILFORD, Worcester County, Mass.—BOND SALE.—On Nov. 6 \$83,000 4% 9½-yr. average coup. tax-free school bonds were awarded to Estabrook & Co. of Boston at 101.59 and int.—a basis of about 3.80%.

Other bids were:
P. M. Chandler & Co., Bost. 101.432 | Curtis & Sanger, Boston 101.333
N. W. Harris & Co., Boston 101.39 | Adams & Co., Boston 100.93
Blake Bros. & Co., Boston 101.36 | Blodgett & Co., Boston 100.817
Denom. \$1,000. Date Nov. 1 1915. Prin. and semi-ann. int.—M. & N.—payable at Old Colony Tr. Co., Boston. Due yrly. on Nov. 1 as follows: \$5,000 from 1916 to 1923 incl., \$4,000 1924 to 1930 incl. and \$3,000 1931 to 1935 incl.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Millaca), Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 26 by Chas. Heileg, Pres. Bd. of Ed., for the \$25,000 15-yr. high-school-bldg. bonds at not exceeding 6% int. These bonds were authorized at an election held Oct. 18.—V. 101, p. 1493.

MINOA, Onondaga County, N. Y.—BONDS DEFEATED.—E. M. Lyon, Vil. Clerk, writes that the question of issuing \$28,000 water and fire bonds was defeated at a recent election.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 24 by J. D. Hensley, County Treasurer, for \$5,000 4½% 5½-year average A. M. Hood et al. highway-improvement bonds in Van Buren Twp. Denom. \$250. Date Nov. 2 1915. Int. M. & N. Due \$250 each six months from May 15 1916 to Nov. 15 1925 inc.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 22 of the \$10,000 4½% 20-yr. gold park bonds.—V. 101, p. 1572. Bids for these bonds will be received until 8 p. m. on that day by Sam. H. Wenck, Town Treas. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. at Bank of Montclair. Cert. check for \$200, payable to Town Treas., required. The validity of these bonds has been approved by Hawkins, Delafield & Longfellow of N. Y., a certificate of whose opinion will be furnished purchaser, if desired. Official circular states that there has never been any default in the payment of any obligations and that the legality of these bonds has not been questioned. Total bonded debt, incl. this issue, \$2,071,500; total sinking funds, \$60,807. Assess. val. 1915, \$45,716,053.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On Nov. 8 the \$6,900 4½% highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis for \$7,000—equal to 101.449.—V. 101, p. 1572. Fletcher Amer. Nat. Bank of Indianapolis bid \$6,998. Denom. \$345. Date Oct. 15 1915. Int. M. & N. Due beginning May 1 1917.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS VOTED.—The proposition to issue the \$460,000 highway-impt. bonds carried, reports state, at the election Nov. 2.—V. 101, p. 867.

MORGAN COUNTY (P. O. Martinsville), Ind.—DESCRIPTION OF BONDS.—We are advised that the \$14,000 3 5-6-yr. average bridge bonds awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$14,228—equal to 101.628 on Oct. 1 bear interest at the rate of 4½%, payable semi-annually in M. & N.—V. 101, p. 1572. Denom. \$1,400. Date Oct. 15 1915. Due \$1,400 each six months from May 1917 to Nov. 1921 incl.

MORRISTOWN (Town) SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—BONDS TO BE OFFERED NEXT YEAR.—Wm. H. Linder, Dist. Clerk, advises us under date of Nov. 6 that the \$75,000 school bonds voted July 19 will be offered for sale about April 1 1916.—V. 101, p. 312.

MORRISVILLE, Bucks County, Pa.—NO DATE SET FOR BOND ELECTION.—No date has yet been set for the election to vote on the question of issuing the \$20,000 filtration-plant-constr. bonds.—V. 100, p. 2186.

MT. PLEASANT, Westmoreland County, Pa.—BOND SALE.—The Pennsylvania Millers' State Association of Lancaster has been awarded at par and int. the \$15,000 4½% 15-yr. average coup. st.-impt. fire-equip. and funding bonds offered on Aug. 26.—V. 101, p. 636.

MURRAY CITY, Hocking County, Ohio.—BOND SALE.—The three issues of 5½% st.-impt. assess. bonds aggregating \$12,110 offered without success on June 5 were awarded to Terry, Briggs & Slayton of Toledo at par on June 21.—V. 100, p. 1772.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was awarded on July 15 the \$65,000 bonds mentioned in V. 101, p. 231.

NASHUA, N. H.—BONDS PROPOSED.—This city has under consideration the issuance of \$145,000 funding bonds, it is stated.

We have just learned that an issue of \$40,000 4% 20-year refunding bonds was awarded to Merrill, Oldham & Co. of Boston at 101.839 on May 25. Denom. \$1,000. Date June 1 1915. Int. J. & D. Due June 1 1935.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On Nov. 9 the \$600,000 5% 3½-year average reg. gold road-impt. bonds, Series N, were awarded to Blake Bros. & Co. of N. Y. for \$619,066 20 (103.177) and int., a basis of about 4.03%. V. 101, p. 1493. Other bids were:
Corn Exchange Bank \$618,900 00 | Bernhard Scholle & Co. \$616,002 00
J. S. Bache & Co. and 618,523 00 | H. Lee Anstey 616,000 00
Farson, Son & Co. 618,282 00 | R. Winthrop & Co. 615,760 00
A. B. Leach & Co. 617,760 00 | Sidney Spitzer & Co. 615,451 00
Colgate & Parker Co. 617,525 00 | Bond & Goodwin 615,367 00
H. A. Kahler & Co. 617,440 80 | E. H. Rollins & Sons and 615,180 00
Farmers' Loan & Tr. Co. 617,129 00 | Kissel Kinnicutt & Co. 614,958 30
Geo. B. Gibbons & Co. 616,809 09 | Cross & Wittmeyer 614,880 00
Curtis & Sanger and 616,764 00 | Estabrook & Co. 614,868 00
Hornblower & Weeks 616,722 00 | R. M. Grant & Co. 613,680 00
Redmond & Co. 616,579 80 | First & Old Detroit Nat. Bank, Detroit 613,620 00
Equitable Trust Co. 616,380 00 | Kountze Brothers 612,421 00
Rhoades & Co. 616,158 00 | N. W. Halsey & Co. and Remick, Hodges & Co. 612,421 00
W. A. Read & Co. 616,158 00

Above bidders are all of New York except First & Old Detroit National Bank of Detroit.

NEKOOSA, Wood County, Wis.—BOND SALE.—This village has disposed of an issue of \$15,000 bonds. Henry E. Fitch is Clerk.

NEWARK, Essex County, N. J.—BOND OFFERING.—Bids will be received until 12 m. Nov. 22 by Tyler Parmlly, City Compt., for \$250,000 4½% 45-year coup. tax-free dock bonds. Denom. \$1,000, or multiples thereof, not exceeding \$10,000 as the purchaser may desire. Date Oct. 1 1915. Prin. and semi-ann. int. payable at the Nat. State Bank of Newark in gold or its equivalent. Cert. check on an incorporated bank or trust company for 2½% of bonds bid for, payable to the City Compt., required. Bonds may be registered as to principal only or as to both principal and int. Bids must be unconditional. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWARK, Licking County, Ohio.—BONDS VOTED.—Newspaper reports state that the issuance of \$30,000 municipal-plant-rehabilitation bonds carried at the Nov. 2 election.

NEW ALBANY, Franklin County, Ohio.—BONDS NOT SOLD.—TO BE RE-OFFERED.—No sale has been made of the \$3,600 assess. and \$500 village's portion 5% sidewalk impt. bonds which were offered but not sold on July 15.—V. 100, p. 2186. J. E. Sines, Vil. Clerk, writes that the bonds will be re-advertised.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Loring, Tolman & Tupper of Boston were recently awarded a loan of \$250,000 maturing April 5 1916 at 2.15%, plus \$1 premium.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 6 by Thos. D. O'Neal, Village Clerk, for \$2,000 5% 16-year street-improvement bonds. Denom. \$500. Date Nov. 1 1915. Int. M. & N. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days of time of award. Purchaser to pay accrued int.

NEWFIELD TOWNSHIP (P. O. Hesperia), Oceana County, Mich.—BOND SALE.—The Twp. Clerk advises us that the First Nat. Bank has been awarded the \$20,000 5% road bonds voted during Sept.—V. 101, p. 1037. Denom. \$1,000. Int. M. & S. Due serially.

NEW HAVEN, Conn.—TEMPORARY LOAN.—On Nov. 10 a sum of \$150,000 to pay the State tax was borrowed from Geo. H. Burr & Co. of N. Y. at 3% int. for 3 months, it is stated.

NEWPORT, Cocke County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 7 by the Mayor and Board of Aldermen for \$25,000 5% 17-year aver. coupon funding and general improvement bonds. Auth. Chap. 50, Legislature 1913. Date Oct. 1 1914. Denom. \$1,000. Int. A. & O. at the Chase Nat. Bank of New York. Due \$1,000 yearly Oct. 1 from 1919 to 1943 incl. Cert. check for \$1,000, payable to the Mayor and Board of Aldermen, required. Bonded debt, including this issue, \$83,000. Floating debt, \$10,000. Sinking fund, \$9,000. Assessed val. 1915, \$620,000.

NEW RICHMOND, Clermont County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$2,000 5% coup. st.-impt. bonds offered without success on Sept. 7 1915. See V. 100, p. 2186.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The County Auditor advises us that the \$33,000 5% 5½-yr. average coup. road bonds which were withdrawn from the market during August (V. 101, p. 547) will not be re-offered at present.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—The \$250,000 4½% 20-year reg. or coup. road bonds offered without success on May 1 were awarded to Nelson, Cook & Co. of Baltimore on July 1 at par. V. 101, p. 2028. Denom. \$1,000. Date July 1 1915. Int. J. & J.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Nov. 8 the \$4,500 5% 5-year aver. coup. storm-water sewer bonds were awarded to Seasongood & Mayer of Cincinnati for \$4,575 50 (101.677) and int.—a basis of about 4.625%. V. 101, p. 1398. Other bidders were:
Tillotson & Wolcott Co. \$4,569 30 | First Nat. Bank, Norw'd. \$4,561 90
Prov. S. B. & Tr. Co., Cin. 4,568 85 | Weil, Roth & Co., Cin. 4,552 50

BOND OFFERING.—Proposals will be received until 12 m. Dec. 6 by G. P. Evans, City Aud., for the following 5% bonds:

\$5,268 02 Baker Ave. impt. bonds. Date Nov. 4 1915. Int. ann. Due in equal ann. installments from 1 to 10 yrs. after date, with option on the part of the purchaser of having the bonds issued in denom. of \$100 or multiples thereof, and one bond for such less amount as may remain over from each installment. Said bonds are subject to reduction by reason of cash payment of assessments, in anticipation of which they are issued.

1,500 00 Hannaford Ave. impt. (city's portion) coup. bonds. Denom. \$500. Date April 1 1915. Int. semi-ann. at the Norwood National Bank, Norwood.

Cert. check for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—VOTE.—The official vote cast at the Nov. 2 election which resulted in favor of the issuance of the \$45,000 school bonds.—V. 101, p. 1572., it is reported, as 3,711 to 821.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BOND SALE.—On Nov. 8 the \$500,000 4½% 30-year gold coupon high-school building bonds were awarded to the First Trust & Sav. Bank of Chicago at 102.65 and int., a basis of about 4.342%. V. 101, p. 1493.

Other bids were:
Wm. R. Compton Co., St. Louis, and N. W. Halsey & Co., Chic. \$509,064
P. W. Chapman & Co., Yard, Otis & Taylor and Union Tr. Co. 507,650
Harris Trust & Savings Bank, Chicago 506,733
Continental & Commercial Trust & Savings Bank, Chicago 505,756
Kissel, Kinnicutt & Co., Lee, Higginson & Co., Mississippi Valley Trust Co. and Second Ward Savings Bank 505,050
R. M. Grant & Co., Chicago 503,051

OQUAWKA, Henderson County, Ill.—BOND SALE.—The \$3,500 6% 5-year average bonds voted during June were awarded to Robert Moir of Burlington, Iowa, at 101 on June 15, a basis of about 5.77%.—V. 100, p. 2103. Denom. \$500. Date June 15 1915. Int. ann. in June. Due \$500 yearly on June 15 from 1917 to 1923 incl.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—On Nov. 2 the \$75,000 5% 30-yr. public road-impt. bonds were awarded to Hoechler, Cummings & Prudden of Toledo at par and int.—V. 101, p. 1398. There were five other bidders.

ORCHARD CITY, Delta County, Colo.—BONDS OFFERED BY BANKERS.—The International Trust Co. of Denver is offering to investors \$15,000 6% 10-15-yr. opt. coupon water bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable in New York City. Total indebtedness, including this issue, \$50,000. Assess. val. \$398,380; real val. est., \$650,000.

OTWAY SCHOOL DISTRICT (P. O. Otway), Scioto County, Ohio.—BONDS TO BE OFFERED SHORTLY.—Wm. N. Freeman, Dist. Clerk, informs us that the \$12,000 bldg. bonds voted June 3 will be offered for sale about Jan. 1 1916.—V. 100, p. 2028.

OWENSBORO, Daviess County, Ky.—BONDS VOTED.—The election held Nov. 2 resulted, it is stated, in favor of the question of issuing \$225,000 sewer-system-constr. bonds.—V. 101, p. 1398.

PATASKALA, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 29 by E. Williams, Village Clerk, for \$20,000 5% 1-20-year serial town-hall bonds, it is stated. Interest semi-annual. Certified check for 5% required.

PELHAM (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham Manor), Westchester County, N. Y.—BONDS DEFEATED.—The proposition to issue \$45,000 high-school-impt. bonds failed to carry at the election held Nov. 9 by a vote of 154 "for" to 309 "against."

PETOSKEY, Emmet County, Mich.—BONDS DEFEATED.—At the election held Oct. 25 the question of issuing \$35,000 McManus power-dam-property-purchase bonds was defeated by a vote of 377 "for" to 273 "against," reports state. A two-thirds majority was necessary to authorize.

PHILLIPSBURG, Warren County, N. J.—BOND SALE.—We are advised that the \$30,400 improvement and \$5,500 refunding 4½% bonds authorized by the Town Commissioners on Sept. 7, have been sold.—V. 101, p. 868.

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND SALE.—On Nov. 4 the \$200,000 refunding bonds were awarded to N. W. Halsey & Co. of Chicago at 103.15.—V. 101, p. 1398. Other bids were:

	5% Bonds.	5½% Bonds.	6% Bonds.
Sweet, Causey, Foster & Co., Denver	\$203,748	\$208,278	\$213,420
Northwestern Trust Co., St. Paul	203,516		
Wells, Dickey & Co., Minneapolis	203,280		
First National Bank, Malta	202,200	209,500	216,900
Keeler Bros., Denver	202,021		
Harris Trust & Savings Bank, Chicago	200,755	210,505	216,255
James N. Wright & Co., Denver	200,106	209,028	
Sidney Spitzer & Co., Toledo	200,000	208,050	214,100
Lumbermen's Trust Co., Portland		207,076	
John Nuveen & Co., Chicago		206,262	
R. M. Grant & Co., Chicago		205,800	
Spitzer, Rorick & Co., Toledo			208,150

PITT COUNTY (P. O. Greenville), No. Caro.—BOND SALE.—On Nov. 1 the \$50,000 Falkland Twp. and \$50,000 Farmville Twp. 5% 30-yr. road bonds were purchased, it is stated, by F. J. Forbes, Cashier of the Nat. Bank of Greenville, for an Ohio concern.—V. 101, p. 1304.

PLEASANT HILL, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by N. B. Teeter, Vil. Clerk, for the following 5% bonds:

\$1,000 street-impt. bonds. Due \$500 Oct. 1 1935 and \$500 Apr. 1 1936.
1,000 water-works-plant impt. bonds. Due \$500 Oct. 1 1932 and \$500 Apr. 1 1933.

Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE.—On Nov. 3 \$10,000 4% 5½-year average notes were awarded to R. M. Grant & Co. of N. Y. at 101.017 (not 101.07, as reported in last week's "Chronicle") and int., a basis of about 3.995%. V. 101, p. 1573.

POCAHONTAS COUNTY DRAINAGE DISTRICTS (P. O. Pocahontas), Iowa.—BOND OFFERING.—The Board of County Supervisors will offer for sale on Nov. 17 the following drainage bonds: \$5,000 Dist. No. 71; \$8,000 Dist. No. 72; \$24,000 Dist. No. 74; \$7,300 Dist. No. 75; \$75,000 Dist. No. 77; \$3,200 Dist. No. 78; \$20,000 Dist. No. 83, and \$20,000 Dist. No. 84. L. O'Donnell is County Auditor.

PORTLAND, Ore.—BOND SALE.—On Nov. 4 \$25,866 6% 10-year street-impt. bonds were awarded, it is stated, to the Ladd & Tilton Bank of Portland at 105.70.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.—The following bids were received for the \$50,000 4½% 9½-year average high-school-improvement bonds offered on Nov. 4 (V. 101, p. 1494):

N. W. Halsey & Co., Chic.	\$50,708	Cont. & Comm. Trust & Sav.	
Harlem State Bank	\$50,651	Bank, Chicago	\$50,540
First Trust & S. Bk. Chic.	\$50,630	Yard, Otis & Taylor, Chicago	\$50,517
E. H. Rollins & Sons, Chic.	\$50,590	P. W. Chapman & Co., Chic.	\$50,450
McCoy & Co., Chicago	\$50,587	Merchants L. & Tr. Co., Chic	\$50,406
A. B. Leach & Co., Chicago	\$50,580	H. T. Holtz & Co., Chicago	\$50,341
Harris Tr. & Sav. Bk., Chic.	\$50,573	Standard Tr. & S. B., Chic.	\$50,000
* Less \$500 for expenses.		All bids provided for payment of accrued interest.	

* Less \$500 for expenses. All bids provided for payment of accrued int.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—BONDS AWARDED IN PART.—Of the \$23,000 4½% coupon building bonds which this district has been offering to local investors, \$9,000 had been sold at par and int. up to Nov. 6.—V. 101, p. 868.

RACINE, Meigs County, Ohio.—BOND SALE.—On Oct. 20 the \$1,945 50 6% 4-year average coupon sidewalk bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for \$1,956 50, equal to 100.565, a basis of about 5.83%. These bonds were offered but not sold on Sept. 20.—V. 101, p. 868.

RANKIN, Vermillion County, Ill.—BONDS VOTED.—The question of issuing the \$6,000 water-works-system-installation bonds carried, it is reported, at the election held Oct. 30 by a vote of 232 to 44.—V. 101, p. 1494.

RAVENSWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Ravenswood), Jackson County, W. Va.—BONDS DEFEATED.—The question of issuing \$28,000 high-school-bldg. bonds failed to carry, it is stated, at an election held Oct. 26.

READING SCHOOL DISTRICT (P. O. Reading), Hamilton County, Ohio.—BONDS VOTED.—At the election Nov. 2 the issuance of \$60,000 building bonds carried, it is stated.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Cal.—BONDS VOTED.—The question of issuing the \$48,000 site-purchase and building bonds carried, it is stated, at the election held on Nov. 2. V. 101, p. 1118.

REED CITY, Osceola County, Mich.—BOND SALE.—On Oct. 23 the \$10,000 5% sewer bonds (V. 101, p. 715) were awarded at par and int. as follows: \$3,000 to the Commercial Savings Bank, \$3,000 to the People's Savings Bank and \$4,000 to the Fourth Nat. Bank, all of Grand Rapids.

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—On Nov. 3 the \$80,000 5% 13 1-3-year average coupon (with privilege of registration) grade-crossing-elimination bonds were awarded to Kissel, Kinnicutt & Co. of N. Y. at 105.131 and int., a basis of about 4.482%. V. 101, p. 1399. Other bidders were:

Outwater & Wells, Jer. City	104.879	John D. Everett & Co., N. Y.	104.028
Kean, Taylor & Co., N. Y.	104.53	Ridgewood Tr. Co., Ridge	103.25
R. M. Grant & Co., N. Y.	104.318	H. C. Christianson & Co.	103.25
Geo. B. Gibbons & Co., N. Y.	104.31	Harris, Forbes & Co., N. Y.	103.183
Kountze Bros., N. Y.	104.26	J. S. Rippel, Newark	102.831
A. B. Leach & Co., N. Y.	104.079	Hamilton Tr. Co., Paterson	102.613
H. L. Crawford & Co., N. Y.	104.071	N. W. Halsey & Co., N. Y.	102.479

* For only \$30,000 maturing from 1921 to 1930.

RILEY TOWNSHIP, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by Albert Binsack, Clerk of Board of Trustees (P. O. Fremont, R. F. D. No. 3), for \$10,000 5% 7-year average coup. highway-improvement bonds. Auth. Secs. 7033 to 7052, Gen. Code. Denom. \$500. Date Nov. 27 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Twp. Treasurer. Purchaser to pay accrued interest.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BOND SALE.—On Nov. 3 the \$65,000 6% 12-year aver. coup. Indio road division impt. bonds were awarded to the Lumbermen's Trust Co. of San Francisco for \$65,012 (100.018) and int. V. 101, p. 1212. This bid is conditional on approval of attorneys as to legality of issue. There were no other bidders.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 4 the \$150,000 sewage-disposal notes were awarded to Goldman, Sachs & Co. of N. Y., interest 2.55, premium \$1. V. 101, p. 1573. Other bidders were:

A. G. Moore, Rochester	2.58% int. and \$3 00 prem.
Salomon Bros. & Hutzler, New York City	2.58% int. and 1 00 prem.
H. Lee Anstey, New York City	2.60% int. and 1 00 prem.
Bond & Goodwin, New York City	2.625% int. and 8 25 prem.
Hibbard, Kalbfleisch & Palmer, Rochester	3.25% int. and no prem.

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 16 for \$200,000 local-impt. and \$100,000 water-works-impt. notes, payable 6 months from Nov. 18 and Nov. 22 1915, respectively, at the Union Trust Co. of New York. Notes will be drawn with interest, and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Nov. 18 and Nov. 22, respectively. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK CREEK, Ashtabula County, Ohio.—BONDS VOTED.—By a vote of 121 to 25 cast at the Nov. 2 election the proposition to issue the \$19,500 paving bonds carried, reports state.—V. 101, p. 1212.

ROCK FALLS, Whiteside County, Ill.—BOND ELECTION.—It is stated that an election will be held Nov. 16 to submit to a vote the question of issuing \$5,500 electric-light-system-construction bonds. These bonds, if voted, will take the place of the \$3,500 bonds voted Jan. 2.—V. 100, p. 248.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have purchased at private sale the \$2,475 5% 5 5-6-yr. aver. Center Ridge road sidewalk (assess.) bonds which were offered without success on June 15.—V. 100, p. 2104.

ROUNDUP, Mussellshell County, Mont.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of funding bonds.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—BONDS VOTED.—A local newspaper states that this county has voted to bond for \$40,000 for its share of constructing a trunk line highway to Owosso.

SAGINAW UNION SCHOOL DISTRICT (P. O. Saginaw), Saginaw County, Mich.—BOND SALE.—Local investors have purchased the \$15,000 impt. and \$3,500 site-purchase bonds voted June 7.—V. 100, p. 2104.

ST. BERNARD SCHOOL DISTRICT (P. O. St. Bernard), Hamilton County, Ohio.—BOND SALE.—On Nov. 6 the \$20,000 4½% 40-year school-completion bonds were awarded, it is stated, to the Fifth-Third Nat. Bank of Cincinnati at 103.07—a basis of about 4.333%. V. 101, p. 1399.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 10 by A. L. Loving, Sec. Bd. of Ed., for \$325,000 of an issue of \$650,000 4½% site-purchase, building and improvement and \$25,000 4½% library bonds voted April 24 (V. 100, p. 1529). Due (school) \$100,000 in 10 and 15 years and \$125,000 in 20 years (library) in 15 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SEATTLE, Wash.—BOND SALES.—On Nov. 4 \$98,000 6% 12-year Western Ave. local-impt. bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland at 101.62.

On Nov. 5 the \$24,500 6% 2½-yr. aver. coupon refunding bonds were awarded, it is stated, to Farson, Son & Co. of Chicago for \$25,277 (103.171), a basis of about 4.682%.—V. 101, p. 1399.

BONDS AUTHORIZED.—The Council on Nov. 1 authorized the issuance of \$75,000 5% water-system-improvement bonds.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND ELECTION.—Reports state that an election will be held Dec. 4 to vote on the question of issuing \$750,000 building bonds.

SHARON, Mercer County, Pa.—BONDS DEFEATED.—The question of issuing \$185,000 sewerage-disposal-plant-constr. bonds was defeated it is said, at the election Nov. 2.

SHAWANO, Shawano County, Wis.—BONDS VOTED.—The election held Nov. 2 resulted, it is stated, in favor of the question of issuing the \$60,000 hydro-electric-plant-erection bonds.—V. 101, p. 716.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Sheffield), Franklin County, Iowa.—BONDS VOTED.—By a vote of 79 to 16 the question of issuing the \$5,500 site-purchase and building bonds carried, it is stated, at the election held Oct. 21.—V. 101, p. 1305.

SHEFFIELD SCHOOL TOWNSHIP (P. O. Dayton), Tippecanoe County, Ind.—BOND OFFERING.—Bids will be received by Wm. H. Warren, Twp. Trustee, until 2 p. m. Dec. 6 for \$30,000 4½% 4½-yr. average coupon school-bldg. bonds. Denom. \$1,000. Date Dec. 1 1915. Int. J. & J. at Bank of Dayton. Due \$2,000 each six months from July 1 1917 to July 1 1924, incl. Successful bidder to furnish blank lithographed bonds to be executed by the Trustees.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 15 by W. A. McDonald, County Treasurer, for the following 4½% 6½-year average highway-impt. bonds:

\$3,600 C. M. Burns et al road bonds in Washington Twp.	Denom. \$180.
6,120 Herman Weinantz et al road bonds in Washington Twp.	Denom. \$306.

Date Nov. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BOND SALE.—On Nov. 6 \$66,000 5% 13-yr. (aver.) funding bonds were awarded, it is stated, to Rudolph Kleybolte & Co. of Cincinnati at par and blank bonds. Date Nov. 1 1915. Principal and semi-annual int. payable at some bank in New York City.

SHORT LINE IRRIGATION DISTRICT (P. O. Bayard), Neb.—BOND OFFERING.—Proposals will be received until 1.30 p. m. Dec. 7 by the Board of Directors, Catherine Roberts, Secy., for \$15,582 6% serial-irrigation-system bonds. No bid will be considered for less than 95% of the face value thereof.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$75,000 maturing April 4 1916 with Bond & Goodwin of Boston at 2.15% discount.

SOMERVILLE VILLAGE SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BOND SALE.—On Nov. 6 the \$32,500 5% site-purchase, constr. and equip. bonds were awarded to Weil, Roth & Co. of Cin. for \$33,408 (102.793) and int., reports state.—V. 101, p. 1494.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Bids will be received until 3 p. m. Dec. 1 by the Board of School Trustees, Ernest B. Rupel, Secretary, for \$45,000 4% 14-year average coup. school-improvement bonds. Denom. \$500. Date Dec. 15 1915. Int. J. & J. Due \$5,000 yearly from 10 to 18 years inclusive after date.

SOUTHAMPTON, Suffolk County, N. Y.—BOND SALE.—On Nov. 5 the \$25,000 8-year average lake improvement bonds were awarded to Farson, Son & Co. of N. Y. at 100.157 for 4.45%.—V. 101, p. 1494.

Other bidders were:	
George B. Gibbons & Co., New York	4.45% 100.05
H. A. Kahler & Co., New York	4.50% 100.189
Harris, Forbes & Co., New York	4.50% 100.183
Spitzer, Rorick & Co., New York	4.50% 100.10
Isaac W. Sherrill Co., Poughkeepsie	4.55% 100.065
John J. Hart, Albany	4.60% 100.115
First National Bank, Southampton	4.60% -----

SOUTH VIENNA VILLAGE SCHOOL DISTRICT (P. O. South Vienna), Clark County, Ohio.—BOND SALE.—On Nov. 1 the \$1,200 6% 4-year average coupon building bonds were awarded to the Farmers Deposit Bank of South Vienna for \$1,206 50—equal to 100.541, a basis of about 5.85%. V. 101, p. 1399. Tillotson & Wolcott Co. of Cleveland bid \$1,206.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—Reports state that A. B. Leach & Co. of Chicago have been awarded \$80,000 5% funding bonds.

STONE COUNTY (P. O. Galena), Mo.—BONDS DEFEATED.—The proposition to issue the \$50,000 court-house-construction bonds failed to carry, it is stated, at the election held Oct. 23.—V. 101, p. 716.

SWEDSBORO, Gloucester County, N. J.—BONDS NOT YET ISSUED.—The Borough Clerk advises us that the \$14,000 borough-hall and \$6,500 auto-fire-engine 5% semi-ann. bonds voted Aug. 12.—V. 101, p. 639—have not yet been issued.

SYCAMORE, De Kalb County, Ill.—BOND SALE.—The \$12,000 bonds issued to take up the city's indebtedness which were voted in June —V. 100, p. 2188—were awarded on Sept. 27 at par and int. to the Sycamore Nat. Bank, Pierce Tr. & Savs. Bank and the Citizens' Nat. Bank, all of Sycamore.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BOND ELECTION PROPOSED.—This county is contemplating the calling of an election to vote on the question of issuing \$150,000 court-house-constr. bonds.

TOLEDO, Ohio.—VOTE.—Reports state that the official vote cast at the Nov. 2 election which resulted in favor of the issuance of the \$750,000 park bonds.—V. 101, p. 1573—was 21,801 to 13,686.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Ohio.—VOTE.—The \$1,000,000 school and playgrounds-site-purchase bonds authorized at the election held Nov. 2.—V. 101, p. 1573—received a vote of 26,402 to 9,686, it is stated.

TRENTON, N. J.—BONDS PROPOSED.—An ordinance was introduced at a meeting of the City Commrs. on Nov. 5 providing for the issuance of \$50,000 (not exceeding) coup. or reg. (purchaser's option) 30-yr. school-site-purchase bonds at not exceeding 4½% int. Denom. \$100 or multiple thereof. Int. semi-ann. The above ordinance will again be considered on Nov. 19.

VAN BUREN, Grant County, Ind.—BONDS AUTHORIZED.—According to reports this town has been granted authority to issue \$8,000 water-works-construction bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, County Treas., will offer for sale at public auction at 10 a. m. Dec. 1 an issue of \$9,000 4½% Heidelberg and Maxwell Ave. road impt. bonds. Denom. \$450. Due \$450 each six months from May 15 1917 to Nov. 15 1926 incl.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 22 by J. Clark Smith, Co. Treas., for the following 4½% highway-impt. bonds: \$4,940 McCarty road bonds in Helt Twp. Denom. \$247.

4,900 Noblitt road bonds in Clinton Twp. Denom. \$245. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WAHA-TAMMANY HIGHWAY DISTRICT, Nez Perce County, Idaho.—BOND OFFERING.—Patrick Madden, Sec. of Dist. Commrs. (P. O. Lewiston), will receive sealed bids, it is stated, until Dec. 20 for \$50,000 6% 10-19-yr. serial highway bonds.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Dec. 20 by Wm. F. Moher, City Clerk, for \$300,000 4½% 30-year sewer bonds. Interest semi-annual. Certified check for 1% required.

WATERVLIET, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 1 by Chas. F. Polk, City Chamberlain, for the following 4½% reg. tax-free water bonds: \$125,000 bonds of Series "A." Due \$25,000 yearly on Dec. 1 from 1936 to 1940 inclusive.

500,000 bonds of Series "B." Due \$25,000 yearly on Dec. 1 from 1916 to 1935 inclusive.

Denom. \$1,000 or multiples thereof, at purchaser's option. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Hanover Nat. Bank, N. Y. Cert. check upon a solvent incorporated bank or trust company for 2% of bonds bid for, payable to above City Chamberlain, required. Bonds will be delivered to the purchaser on Dec. 10 at City Chamberlain's office. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser. Bonded debt Oct. 1915, \$435,251; floating debt, \$42,268; net debt, \$418,968. Assess. val. 1915, real estate, \$4,972,645; special franchises, \$721,057; personal, \$27,670.

WAVERLY, Chambers County, Ala.—BONDS VOTED.—The question of issuing \$7,000 site-purchase and school-building bonds carried, it is stated, at an election held Nov. 3 by a vote of 35 to 20.

WAVERLY SCHOOL DISTRICT NO. 191 (P. O. Waverly), Sangamon and Morgan Counties, Ill.—BOND SALE.—Matheny, Dixon & Co. of Springfield have been awarded at par the \$40,000 building bonds which were voted July 30.—V. 101, p. 473. Denom. \$2,000. Date July 1 1915. Int. J. & J. Due in 20 years, subject to call \$2,000 yearly.

WEEDSPORT, Cayuga County, N. Y.—BONDS TO BE SOLD IN SPRING.—The Village President advises us that the \$15,000 Seneca Street-paving bonds voted June 3 will not be sold until the spring of 1916. V. 100, p. 2105. The \$1,500 Seneca Street sewer bonds, also voted June 3, will not be issued; the money for this improvement having been raised by the sale of notes to a local bank.

WELLSVILLE, Columbiana County, Ohio.—BONDS NOT TO BE RE-OFFERED THIS YEAR.—The City Auditor advises us that the \$60,000 4½% 20-yr. electric-light-plant bonds offered without success on Aug. 7 will not be re-offered again this year.—V. 101, p. 549.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND ELECTION.—An election will be held Nov. 20, it is stated, to vote on the question of issuing Highline Canal-improvement bonds.

WENONAH, Gloucester County, N. J.—BOND SALE.—The State of New Jersey was awarded at par and int. on Oct. 27 the \$4,000 4½% water bonds mentioned in V. 101, p. 961. Denom. \$100. Date July 1 1915. Int. J. & J. Due July 1 1945, subject to call \$100 yearly after 10 years.

WESLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bartlett), Washington County, Ohio.—BOND SALE.—The First Nat. Bank of Chester Hill was awarded on Sept. 7 the \$1,800 5% coup. school bonds which were offered but not sold on Sept. 1.—V. 101, p. 717.

WHITE CASTLE, Iberville Parish, La.—BOND OFFERING.—H. S. Batts, Mayor, will receive sealed bids until 2 p. m. Nov. 17 for the \$25,000 5% 25-yr. serial water-works and electric-light-plant bonds voted Aug. 19.—V. 101, p. 717. Date Sept. 1 1915. Int. semi-annual to suit purchaser. Cert. check for \$1,000 required.

WHITE RIVER LEVEE DISTRICT (P. O. Cotton Plant), Woodruff County, Ark.—BOND SALE.—An issue of \$85,000 6% levee-improvement bonds was awarded on July 1 to the Southern Trust Co. of Little Rock at 95. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due serially from 1921 to 1940.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND ELECTION.—Local papers state that an election will be held Nov. 20 to vote on the proposition to issue \$225,000 court-house-erection bonds.

NEW LOANS.

\$475,000

KANSAS CITY, MISSOURI, BONDS

NOTICE OF SALE

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **NOVEMBER 29, 1915**, at 10 o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

Station Park Bonds.....	\$100,000
General Hospital Bonds.....	125,000
Fire Protection Bonds, Third Issue.....	125,000
Police Department and Municipal Court Bonds.....	125,000

The Station Park bonds and the General Hospital bonds bear interest at the rate of Four Per Cent per annum; the Fire Protection Bonds and Police Department and Municipal Court bonds bear interest at the rate of four and one-half per cent per annum.

Station Park bonds, General Hospital bonds, Fire Protection Bonds and Police Department and Municipal Court Bonds, numbered from 1 to 100, inclusive, are in denominations of one thousand dollars each; Police Department and Municipal Court Bonds, numbered from 101 to 350, inclusive, are in denomination of one hundred dollars each. All said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made December 15, 1915, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

HENRY L. JOST,
Mayor of Kansas City, Missouri.

M. A. FLYNN,
Comptroller of Kansas City, Missouri.

NEW LOANS.

\$250,000

CITY OF NEWARK, N. J.

4½% Dock Improvement Bonds

Sealed proposals will be received by the Comptroller of the City of Newark at his office in the City Hall, Newark, N. J., until **MONDAY, NOVEMBER 22, 1915**, at twelve o'clock noon for the purchase of \$250,000 Dock Improvement Bonds of the City of Newark. The bonds will be dated October 1, 1915, will be payable October 1, 1960, and will bear interest at the rate of four and one-half per cent per annum, payable semi-annually. Both principal and interest will be payable at The National State Bank of the City of Newark in gold coin or its equivalent. The bonds will be issued in denominations of \$1,000 or multiples thereof not exceeding \$10,000, as the purchaser may desire, and will be coupon bonds with the privilege of registration as to principal only or as to both principal and interest.

Proposals should be addressed to the Comptroller and enclosed in a sealed envelope marked on the outside "Proposal for Dock Improvement Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Comptroller of the City of Newark, for two and one-half per cent of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of checks of successful bidders, and such checks will be retained as liquidated damages in case of failure to take up and pay for the bonds in accordance with the terms of the bid.

No conditional proposals will be accepted or for less than par and accrued interest to the date of delivery.

The successful bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the City of Newark.

The right is reserved to reject any or all proposals.

TYLER PARMLY,
Comptroller.

Dated Nov. 5, 1915.

NEW LOANS.

\$325,000

School District of St. Joseph, Mo.

4½% BUILDING BONDS

Bids for \$325,000 4½% building bonds of the School District of St. Joseph, Mo., serial 10, 15, 20 years, will be received at 2 p. m. December 10, 1915.

Also \$25,000

Library issue of the same, 4½%, 15-year, \$100 denomination.

Certified prospectus on application.
A. L. LOVING, Secretary,
St. Joseph, Mo.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

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147 S. 4th St., Philadelphia

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$7,800,000

WINNER, Tripp County, So. Dak.—BONDS VOTED.—The question of issuing the \$10,000 sewerage-system-constr. bonds carried, it is stated, at the election held Nov. 1.—V. 101, p. 1401.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—A loan of \$30,000 maturing April 5 1916 was recently awarded to H. C. Grafton Jr., at 2.30%, it is stated.

WOODBURY, Gloucester County, N. J.—BOND SALE.—On Oct. 19 the \$4,000 (unsold portion of the \$30,000) 4½% 25-year reg. water bonds were awarded to local investors at par.—V. 101, p. 1213.

WOODRIVER SCHOOL DISTRICT (P. O. Woodriver), Madison County, Ill.—BONDS PROPOSED.—This district has under consideration the issuance of building and impt. bonds, it is stated.

WOONSOCKET, Providence County, R. I.—BOND SALE.—The two issues of 4½% 30-year coup. (with priv. of reg.) school and sewer bonds, aggregating \$200,000, offered without success on June 2 (V. 100, p. 2032) were disposed of at private sale on June 15 at par and int.

WYOMISSING, Berks County, Pa.—BONDS TO BE SOLD LOCALLY.—The \$30,000 improvement bonds mentioned in V. 101, p. 718 will be sold to local investors.

YOUNG'S COULEE DRAINAGE DISTRICT (P. O. Abbeville), Vermillion Parish, La.—BOND SALE.—On Nov. 1 the \$21,500 5% drainage bonds were awarded to the Warren Dredging Co., Lake Charles at par (no accrued int.)—V. 101, p. 1496.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$204,000 4½% refunding bonds offered but not sold on Aug. 5 have since been disposed of.—V. 101, p. 235.

Canada, its Provinces and Municipalities.

BATHURST, N. B.—DEBENTURES NOT SOLD.—No sale was made on Oct. 30 of the \$75,000 (of an issue of \$150,000) 5% 40-year water and sewerage-systems installation debentures offered on that day.—V. 101, p. 1401.

BERLIN, Ont.—DEBENTURE SALE.—Aemilius Jarvis & Co. of Toronto have been awarded at 98.12 the \$20,000 5½% 10-yr. installment patriotic fund debentures authorized on Oct. 18, it is stated.—V. 101, p. 1574.

BRANT COUNTY (P. O. Brantford), Ont.—DEBENTURE SALE.—On Nov. 6 an issue of \$8,500 5% coup. debentures was awarded to the Imperial Bank for \$8,255 (97.117) and int. Other bids were: Wm. McKinnon & Co., Tor.—\$8,181 Geo. A. Stimson & Co., Tor.—\$8,152 Kerr, Bell & Fleming, Tor.—8,178 McNeill & Young, Toronto.—8,117 A. H. Martens & Co., Tor.—8,172 A. C. Matthews & Co., Tor.—8,113 Wood, Gundy & Co., Tor.—8,171 Brent, Noxon & Co., Tor.—8,113 Murray, Mather & Co., Tor.—8,170 A. E. Ames & Co., Toronto.—8,112 Goldman & Co., Toronto.—8,163 C. H. Burgess & Co., Tor.—8,107 All bids provided for payment of accrued interest. Date Oct. 1 1915. Due in 10 equal ann. installments of principal and interest, payable at the Bank of Commerce in Brantford beginning Oct. 1 1916.

BRANTFORD, Ont.—DEBENTURE SALE.—It is stated that this city has sold three issues of 5½% debentures, aggregating \$100,000, to local investors. Due in 1, 2 and 3 yrs.

LISTOWEL, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded at 95.63 the issue of \$12,000 hydro-electric-power debentures authorized on Aug. 21, it is reported.—V. 101, p. 795.

NIAGARA FALLS, Ont.—DEBENTURES VOTED.—The question of issuing the \$14,000 electrical-plant-impt. debentures carried, reports state, at the election Nov. 3.—V. 101, p. 1401.

OTTAWA, Ont.—DEBENTURE SALE.—On Oct. 29 an issue of \$180,000 high-school debentures was purchased by the Bank of Ottawa, it is stated.

OUTREMONT, Que.—DEBENTURE SALE.—The City Council has decided to accept the bid of Mackenzie & Kingman of Montreal for \$228,000 5% debentures at 95, it is stated.

PERTH, Ont.—DEBENTURES AUTHORIZED.—On Oct. 25 the Town Council passed a by-law providing for the issuance of \$7,600 debentures for collegiate purposes, reports state.

PETROLIA, Ont.—DEBENTURES NOT YET SOLD.—Newspaper reports state that no sale has yet been made of the \$30,000 5½% 30-installment debentures offered, but not sold, on Aug. 23.—V. 101, p. 795.

PORT ARTHUR, Ont.—DEBENTURE SALE.—A local newspaper dispatch states that this city has sold an issue of \$25,000 5% debentures to the City of Edmonton.

PORT COLBORNE, Ont.—DEBENTURE OFFERING.—Bids will be considered until Nov. 15 by Dave Alair, Clerk, for \$43,000 30-year school and \$4,000 5-year road 6% debentures.

ROSTERN, Sask.—DEBENTURE OFFERING.—Bids will be received until Nov. 15 (time extended from Oct. 30) by Geo. Braden, Secy. Treas., for the \$7,000 7% 10-year installment fire-protection debentures voted Sept. 11.—V. 101, p. 1401.

SANDWICH, Ont.—DEBENTURES AUTHORIZED.—The Council authorized the issuance of \$5,000 patriotic fund debentures on Oct. 25, it is reported.

SASKATCHEWAN, Province of.—DEBENTURES OFFERED BY BANKERS.—An issue of \$1,500,000 5% coup. (with priv. of reg.) gold debentures is being offered to investors on a 5.80% basis by a syndicate composed of the Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co., all of Toronto. Denom. \$500 and \$1,000. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable in gold or equal to present U. S. standard of weight and fineness at the Nat. Park Bank, N. Y., or, at option of holder, at offices of the Union Bank of Canada in Toronto, Regina or Montreal. Due \$750,000 Oct. 1 1918 and \$750,000 Oct. 1 1925. Total bonded debt, including this issue, \$22,292,043; net debt, \$14,357,252. The above syndicate a short time ago purchased and re-sold an issue of \$1,200,000 debentures of this Province. See V. 101, p. 1401.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE OFFERING.—Bids will be received until 2 p. m. Dec. 1 by J. H. Richardson, Twp. Treas., for \$40,000 30-year and \$10,000 20-year school 4½% debentures. Due in equal annual installments.

SUDBURY, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Council on Oct. 25 passed a by-law to grant \$5,000 to the British Red Cross Association.

WATROUS, Sask.—DEBENTURE ELECTION POSTPONED.—We are advised that the election to vote on the question of issuing the \$49,423 water-works-system-constr. debentures was postponed from Oct. 26 to yesterday (Nov. 12).—V. 101, p. 1401.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE SALE.—The Canada Bond Corp., Ltd., of Toronto has been awarded the \$100,000 5% highway-impt. debentures.—V. 101, p. 1574. Denom. \$100, \$500 and \$1,000. Int. ann. on Oct. 1. Due Oct. 1 1945. Net debenture debt \$337,921. Assess. val. for taxation \$19,591,092.

MISCELLANEOUS.

Brandell Kenmore & Co.

ACCOUNTANTS
AUDITORS
ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

We Buy and Sell

HIGH GRADE MUNICIPAL
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CORPORATION ISSUES
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\$8,000,000
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EXPERT BANK EXAMINERS AND
ACCOUNTANTS

Auditing, Examining, Systematizing

170 BROADWAY

NEW YORK CITY

NEW LOANS

\$70,000

CITY OF SUFFOLK, VA.

4½% BONDS

The City of Suffolk, Virginia, offers for sale bonds to the amount of \$70,000, payable thirty years after date, with four and one-half per cent interest.

These bonds will be issued pursuant to resolution adopted by the City Council September 17, 1915, under authority of an Act of the General Assembly of Virginia approved on the 16th day of March, 1910.

The purposes of the said issue are for the improvement of schools and streets, construction of sewers, and the purchase of fire equipment and improvement of police station facilities.

The principal of these bonds will be paid January 1, 1946, and the interest will be paid semi-annually on the first day of July and January, at any New York bank designated by the purchaser, upon the surrender of coupons attached to said bonds. Said bonds may be converted into registered bonds at the option of the purchaser.

The bonds will bear date January 1, 1916, but interest will begin to run only from the date of their delivery to the purchaser.

Sealed bids will be received to 3 p. m. NOVEMBER 18, 1915, and opened in the Council Chamber at its regular meeting on the 18th day of November, 1915, for the whole or any part of the said issue and the Council reserves the right to reject any or all bids for all or any part of the issue. Bids must be marked "Proposals for Bonds."

The bonds will be issued in denominations of \$500 each. All bids must be accompanied by certified check for two per cent of bid, payable to the Treasurer of the City of Suffolk, Virginia. No bid less than par will be considered.

Bids must be addressed to G. A. Harris, Clerk of the Council, Suffolk, Virginia, who will furnish any further information desired.

W. G. Beamon,
Superintendent of the Department
of Public Finances and Accounts.

NEW LOANS.

\$45,000

City of Three Forks, Montana

WATERWORKS BONDS

Notice is hereby given that the City of Three Forks, State of Montana, will, on the 22D DAY OF NOVEMBER, 1915, at Eight o'clock p. m., sell at public auction at the Council Chambers in the office of the City Clerk of said City of Three Forks, to the bidder offering the highest price for them, \$45,000 of gold bonds bearing 5 per cent interest, payable semi-annually on each first day of January and the first day of July, in each year. Said bonds to be known and designated as "Waterworks Bonds," the money derived from the sale of said bonds to be used exclusively "for the purpose of constructing a supply line of Waterworks running along the South Boundary line of said City of Three Forks, from the reservoirs to be located near pole No. 1115 on the Electric Transmission Line to Trident, Montana, to Fifth Avenue West, in said City, and the purchase of the pumps, the site for the wells, pumping station and reservoirs, and the construction of said wells, pumping station and reservoirs to be used and constituting a part of said supply line, to be owned and operated by said City of Three Forks, State of Montana, and the revenues derived therefrom to be applied upon the indebtedness incurred therefor."

Said bonds will be of the denomination of Five Hundred Dollars each, dated July 1st, 1914, and shall be redeemable and payable as follows, to wit: Said Waterworks Bonds shall be payable in TWENTY (20) years, and redeemable at the option of said City of Three Forks, State of Montana, at any time after TEN (10) years from the date of issue of said bonds.

All parties desiring to bid will be required to deposit with the City Clerk of said City, before the time set for the sale of bonds, a certified check in the amount of One Thousand (\$1,000 00) Dollars, payable to the order of Ralph L. Robertson, as Mayor, as a guarantee of good faith, and no bids will be entertained at less than par.

The City reserves the right to reject any or all bids.

By order of the City Council,
J. C. MENAPACE, City Clerk.

Dated October 4th, 1915.

A certified copy of the transcript of proceedings will be furnished on request.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19
Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the investments of the Company received during the year 330,262 43
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85
Rent received less Taxes and Expenses..... 141,088 74 513,417 02

Losses paid during the year..... 2,253,324 69
Less: Salvages..... 242,315 69
Re-insurances..... 372,200 31 614,516 00
1,638,808 69

Returns of Premiums..... 138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

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CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,068 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 00
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 00
	10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 38,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,640 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

RESOURCES	
Loans and Investment Securities.....	\$49,101,453 30
Overdrafts.....	46
Due from Banks.....	11,269,062 94
Cash.....	5,592,067 67
	\$65,962,584 37

LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,048,626 35
Reserved for Depreciation, &c.....	106,652 14
Circulating Notes.....	3,360,697 50
Deposits.....	53,446,608 38
	\$65,962,584 37

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VOL. 101.

NEW YORK, NOVEMBER 20 1915.

NO. 2630.

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Foreign

DEUTSCHE BANK

BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 13
DIRECTORS' OFFICE: MAUERSTRASSE 39CAPITAL AND RESERVE, about \$102,000,000
M 428,500,000Dividends paid during last ten years :
12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 10%

BRANCHES:

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Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz,
Coblenz, Cologne, Cologne-Mülheim, Constantinople, Cre-
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Saarbrücken, Solingen, Treves, Wiesbaden
and theDeutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000
(M 30,000,000)RESERVE \$2,302,808
(M9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba,
Mendoza, Rosario de Santa Fe, Tucuman,
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BOLIVIA:
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paraiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**BRAZIL: Petropolis, Rio de Janeiro, Santos, São
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or advanced upon.Drafts, cable-transfers and letters
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ESTABLISHED 1851

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SAARBRÜCKEN, CÖPENICK, CÜSTRIN
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OFFENBACH-O-M., ORANIENBURG
POTSDAM, WIESBADEN
LONDON, E. C.
53 CornhillCAPITAL \$ 71 428 571
M 300 000 000RESERVE . . . about \$ 28 571 428
rund M 120 000 000With the unlimited personal liability
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M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**CAPITAL M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND
DEUTSCHLAND**CAPITAL M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.**The Union Discount Co.
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian BankHead Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.
Established 1864.CAPITAL PAID UP \$20,000,000
(100 Million Crowns)
RESERVE FUND \$7,200,000
(36 Million Crowns)

Branches in Austria-Hungary:

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Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannsbad, Kaaden, Karbitz,
Karlsbad, Karolinenthal, Klattau, Korneuburg,
Linz, Lobositz, Marburg, Marienbad, Pardubitz,
Pilsen, Pirano, Prag, Prossnitz, St. Poelten,
Saaz, Teplitz, Tetschen, Trautenau, Trieste,
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Head Office MILAN

Paid-up Capital \$31,200,000
Reserve \$11,640,000London Office, 1 OLD BROAD STREET, E.C.
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BRANCHES IN ITALY:

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BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA,
JANELLI, CARRARA, CATANIA, COMO, CREMONA,
FERRARA, FLORENCE, GENOA, IVREA, LECCE,
LECCO, LEGHORN, LUCCA, MESSINA, MESTRE,
NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO,
PARMA, PERUGIA, PESCARA, PIACENZA, PISA,
PRATO, REGGIO EMILIA, ROME, SALERNO,
SALUZZO, SANT' AGNELLO, SAMPIER D'ARENA,
SASSARI, SAVONA, SCHIO, SESTRI Ponente,
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Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch 11 Regent Street,
Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000

Surplus, . . . Frs. 27,750,000

**The National Discount
Company, Limited**35 CORNHILL. . . . LONDON, E. C.
Cable Address—Natdis, London.Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
(\$5=£1 STERLING.)NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.**AUSTRALIA & NEW ZEALAND****BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid up Capital \$17,500,000
Reserve Fund 12,750,000
Reserve Liability of Proprietors 17,500,000
\$47,750,000Aggregate Assets 31st March, 1915 \$267,918,826
J. RUSSELL FRENCH, General Manager.346 BRANCHES and AGENCIES in the Aus-
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Established 1837

Incorporated 1880

Capital—
Authorized and Issued £6,000,000
Paid-up Capital £2,000,000 To—
Reserve Fund £1,930,000 together £3,930,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in
NEW SOUTH WALES, 21 in QUEENSLAND,
14 in SOUTH AUSTRALIA, 23 in WESTERN
AUSTRALIA, 3 in TASMANIA and 42 in NEW
ZEALAND and 1 Branch in PAPUA (BRITISH
NEW GUINEA).Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.**The National City Bank
of New York****WEST INDIAN BRANCH**

Nos. 72-74 Cuba St.

HAVANA

CUBA

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - - \$30,395,106
RESERVE FUNDS - - - \$9,726,444HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.

Branches in Austria-Hungary

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Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Drohobycz,
Friedek-Mistek, Graz, Innsbruck,
Jägerndorf, Klagenfurt, Krakau, Lem-
berg, Mähr-Ostrau, Marienbad, Meran,
Nowosielitza, Pardubitz, Pilsen, Prag,
Prossnitz, Przemyśl, Salzburg, St. Pöl-
ten, Stanislaw, Tarnopol, Tarnow, Tep-
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and Zwittau.Branches in Turkey
Constantinople, Smyrna**Hong Kong & Shanghai
BANKING CORPORATION**Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (In Gold \$15,000,000) To—
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OF CUBA**

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Undivided Profits - } \$6,860,455 43
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Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

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CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,262,864

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G. C. CASSELS, Manager.

The Bank of
British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital - - - - - £1,000,000 Sterling
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OF COMMERCE**

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PAID-UP CAPITAL - - - - - \$15,000,000
REST - - - - - \$13,500,000

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The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL - - - - - \$6,500,000
RESERVE FUND - - - - - 12,000,000
TOTAL ASSETS OVER - - - - - 95,000,000

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General Manager's Office, Toronto, Ont.
190 branches throughout Canada, Newfoundland,
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cago and New York. Commercial and Travelers'
Credits issued, available in all parts of the world.
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Correspondents }
in Scotland } Royal Bank of Scotland.

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ROYAL BANK OF CANADA

Established 1869

Capital Paid Up - - - - - \$11,560,000
Reserve Funds - - - - - \$13,174,000

Head Office - - - - - Montreal
SIR HERBERT S. HOLT, E. L. PEASE,
President. Vice-Pres. & Gen. Manager.

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ston; TRINIDAD, Port of Spain and San Fernando
BRITISH HONDURAS, Belize; BRITISH
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Established 1880

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CENTRAL WEST

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YIELDING 5 TO 6%.
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Union Bank Building,
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NEW YORK PITTSBURGH BUFFALO

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PITTSBURGH SECURITIES

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of the

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and other
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Established 1892

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INVESTMENTS

ATLANTA

\$40,000

Burlington, North Carolina
School 5s

Robinson - Humphrey - Wardlaw Co.

ATLANTA, GEORGIA

NASHVILLE

HENRY S. FRAZER

NASHVILLE

Southern Ice Securities
Cumberland Telephone Bonds
Nashville Railway Bonds
City of Nashville Bonds

MOBILE

MACARTNEY & SCHLEY

STOCKS AND BONDS

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BIRMINGHAM

OTTO MARX & Co.

BANKERS

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Southern Investment Securities

PROVIDENCE

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HARTFORD

BEACH & AUSTIN

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Connecticut Local Securities
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High Grade Texas Lands and Investments. Confidential Negotiations and Purchases of Properties.

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\$250,000

Augusta, Ga., 4 1/2s due 1944

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Now is your opportunity to invest
at attractive rates in the safest
form of investment.

List on Application

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Financial

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TEL. HANOVER 5834

M. Rumely 6% Notes

Rumely New Debentures

Denver & Rio Grande Adj. 7s

Detroit Toledo & Ironton 5s

WE WILL BUY:

Cin. Ham. & Dayton Gen. 5s, 1942

Mo. Pac. 5% Notes Undeposited

St. L. Southwestern Terminal 5s

St. L. & San Fran. 5% Notes, 1913

Stephenville No. & So. Texas 5s

Kan. City & Memphis Ry. & Bridge & Gu. 5s

United Gas & Elec. Corp. Stocks

STANDARD

SUBSIDIARIES
FRACTIONS

SUBS EN BLOC
OLD STOCK

ISSUES

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities.
Phones 4860-1-2-3-4 Broad. 25 Broad St., N.Y.

WANTED

Chicago & West Michigan 1st 5s, 1921
Detroit Grand Rapids & Western 1st 4s, 1946
Flint & Pere Marquette 6s, 4s & 5s, 1920, 1939
Flint & Pere Marquette, Toledo Div. 5s, 1937
Pere Marquette of Indiana 1st 4s, 1943
Pere Marquette Consolidated 4s, 1951
Fort Worth & Rio Grande 1st 4s, 1928
Cin., Hamilton & Dayton Gen. Income $4\frac{1}{2}\%$ s, 1939

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(ESTABLISHED 1898)

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BONDS

BAKER, AYLING & CO

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Members New York and
Boston Stock Exchanges

Correspondents:

Remick, Hodges & Co., N. Y.

Current Bond Inquiries

F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

30 BROAD STREET, NEW YORK

Litchf. & Madison 5s, 1934

Cin. Ham. & Dayt., All Issues

Pere Marquette Receivers' Ctfs.

Tampa Northern 5s, 1936

Internat. & Gt. Northern Notes

Grand Trunk Western 4s

Kansas City Mexico & Orient Notes

Carolina Clinchf. & O., Elk Ext. 5s, 1917

Pittsb. Terminal RR. & Coal 5s, 1942

Chic. Terre Haute & S. E. 5s, 1960

Missouri Pacific, All Issues

Missouri Kansas & Texas, All Issues

Keokuk & Des Moines 5s, 1923

AND ALL RAILROAD SECURITIES

WE DEAL IN

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Dealers in

High Grade Bonds

5 Nassau Street, New York

'Phone 9165 Rector

Chic. & East. Ill. Trust Ctfs.

Chic. & East. Ill. Receivers' Ctfs.

New Orleans Mob. & Chic. 5s

St. L. & San Fran. 4s, 1951

St. L. & San Fran. 5s, 1927

Det. Tol. & Iron. bonds & stocks

Georgia & Florida 5s, 1956

Douglas Fenwick & Co.

Investment Securities

4220 John

34 WALL ST.

\$135,000

Dallas County, Texas

5% BONDS 5%

Semi-Annual Interest at New York

Indebtedness 1 1/4%

Population 200,000

Seasongood & Mayer

Ingalls Building,

CINCINNATI

WOOD, STRUTHERS & CO.

37 Wall Street

NEW YORK

Rich. Wash. Coll. Tr. 4s, 1943

New Orleans No. East. 5s, 1940

Vicks. Shreve. & Pac. 5s, 1940

Penn. RR. Cons. 4 1/2s, 1960

Penn. RR. Gen. 4 1/2s, 1965

Lake Shore Coll. 3 1/2s, 1998

Wilm. & Weldon 4s and 5s, 1935

Louisv. & Nash. Unified 4s, 1940

Penn.Co.Gtd.3 1/2s, 1941, '42, '44

B. & O. P. L. E. & W. Va. 4s, 1941

Rio Grande Western 4s, 1949

Toledo Terminal 4 1/2s, 1957

Southern Indiana 4s, 1951

Rio Grande Junction 5s, 1939

Cleveland & Marietta 4 1/2s, 1935

JEROME J. DANZIG & CO.

Members N. Y. Stock Exchange

100 Broadway

New York

WANTED

New Orl. Mob. & Chic. Bonds or Ctfs.

St. Paul City Cable 5s, 1937

Elk Horn Fuel 1st 5s, 1918

Strother, Brogden & Co.

Members of Baltimore Stock Exchange

Calvert & German Sts., BALTIMORE

We desire to Buy

KANSAS MUNICIPAL BONDS**FIDELITY TRUST CO.**

Kansas City, Mo.

WANTED

Birmingham Water Co. 5s

Austin, Texas, 4s & 5s

U. S. Lt. & Ht. Corp. 6s

Peoria Wat. Wks. Co. 4s & 5s

Page Woven Wire Fence 5s

Elmira Water Lt. & Ry. 5s

Arizona 3s & 5s

Chic. & East Ill. Equipments

Pere Marq. RR. Equipment 5s

N. Y. & N. J. Water Co. 5s

Chic. & Alton Equipments

Galveston, Texas, 5s

H.C. SPILLER & CO.

INCORPORATED

Specialists in Inactive Bonds

27 State Street

Boston

63 Wall Street

New York

N. Y. CENTRAL & HUD. RIV. RR.

Mtge. 3 1/2s, July 1997

ALBANY & SUSQUEHANNA RR.

1st Mtge. 3 1/2s, April 1946

PENNSYLVANIA RR. CO.

Consol. Mtge. 4 1/2s, August 1960

SUTRO BROS. & CO.

44 PINE ST., NEW YORK

Members of New York Stock Exchange

Westinghouse Conv. 5% Bond
Scrip

United Rys. of St. Louis 4s, 1934

St. Louis Transit 5s, 1924

Terminal of St. Louis 4 1/2s, 1939

NEWBORG & CO.

Members New York Stock Exchange.

60 BROADWAY, N. Y.

Telephone 4390 Rector

PRIVATE WIRE TO ST. LOUIS

We offer

Railroad Equipment Bonds

Maturing 1917-1928

To yield 4.30%—5.50%

Send for list of offerings.

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Car Trust Securities

34 Pine Street,

NEW YORK.

Boston & Albany Equipmt. 4 1/2s.....1921-27

C. C. C. & St. Louis Equipmt. 5s.....1924-26

N. Y. Cent. Lines Equipmt. 4 1/2s.....1919-22

Toronto Ham. & Buff. Equipmt. 4 1/2s.....1919

Studebaker Rights

BULL & ELDREDGE

SHORT TERM SECURITIES

31 Nassau Street, N. Y.

Tel. Cnst. 633

GARTENLAUB & CO.

5 NASSAU STREET, NEW YORK

TEL. RECTOR 9440

Chesapeake & Ohio Cons. 5s.....1939

Illinois Central, C. St. L. & N. O. Jt. 5s.....1963

East. Tenn. Va. & Ga. Cons. 5s.....1956

Vandalia 4s, Series "B".....1957

N. Y. Connecting 4 1/2s.....1953

Atlantic Coast Line Unified 4 1/2s.....1964

Missouri Kansas & Texas 1st 4s.....1990

Denver & Rio Grande 1st Cons 4s.....1936

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Jersey City, N. J.**HIGH-GRADE****PUBLIC UTILITY BONDS****SLATTERY & CO.**

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Direct Private Telephone Between
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Roanoke Tr. & Lt. Co. 5s...due 1958
Rome Gas, El. L. & P. 1st 5s... 1931
Quincy G., El. & Htg. cons. 5s... 1935
Quincy Gas & Elec. 1st 5s... 1929
Rockford Gas L. & Coke 5s... 1950
Alleg. Co. 4 1/4% Road Bonds... 1945
Utah Gas & Coke 1st 5s... 1935

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314 Chestnut Street
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AMER. POWER & LIGHT**6% NOTES 1921****JACOB ZELLER**

TEL. 5238 JOHN 36 WALL STREET

WANTED

Duluth Rainy Lake & Winn. Ry.
1st 5s, 1916

Denver Union Water Co. 5s

BURGESS, LANG & CO.

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INVESTMENT SECURITIES

18 CLINTON STREET NEWARK, N. J.
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Cleveland Painesville & Eastern Trac. 5s...1916
Cramp Ship & Engine Building 1st 5s...1929
Detroit United Railway Co. 6s...1916
Detroit Electric Railway Cons. 5s...1916
Tennessee Railway, Light & Power Common

SAMUEL K. PHILLIPS

421 Chestnut Street PHILADELPHIA

Tax Exempt

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Joseph Walker & Sons

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61 Broadway New York
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(EXCLUSIVELY)

Write for our November Circular No. 902.
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39 S. LaSalle St., CHICAGO.

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E. W. Bliss
Aetna Explosives 1st 6s

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CITIES SERVICE
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Williams, Troth & Coleman

60 Wall St. 'Phone 5980 Hanover New York

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Common & Preferred Stocks
HUDSON CO. PREF.

First 4 1/2s and 5s
NEW YORK & JERSEY 5s, 1932

WOLFF & STANLEY

27 William Street, New York
Telephone 6557 Broad

WANTED

East Ohio Gas Co. First 5s, Due 1939
Columbus Street Ry. 1st 5s, Due 1932
St. Paul City Cable Cons. 5s, Due 1937

RIGGS & McLANE

32 South Street
BALTIMORE MARYLAND

WANTED

ACME WHITE LEAD
AND COLOR WORKS
1st 6s

JOEL STOCKARD & CO.

DETROIT, MICH.

Norfolk & Western Divisional 4s

Atlantic Coast Line Consol. 4s

Ill. Cent.-Chic. St. Louis & New Orleans Jt. 5s

Kansas Viaduct & Terminal 4 1/2s

Missouri Kansas & Texas 5% Notes

International Navigation 5% Certificates

Chicago & Eastern Illinois 5s

South & North Alabama Genl. 5s

San Antonio Gas & Electric 5s

Wisconsin Central Refunding 4s

Western Pacific 5s

Pere Marquette Issues

"Soo" Consol. 4s

SAM'L GOLDSCHMIDT

Phones 5380 1-2-3 Broad

25 Broad Street

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U. S. Municipal Bonds

Free of U. S. Income Tax.

Send for List No. 518.

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CITY OF AUSTIN, TEXAS

5% MUNICIPAL BONDS

Price on application

Bolger, Mosser & Willaman

29 So. La Salle St., Chicago

City of Tampa, Florida 5s

Due 1962, Optional 1932,

To Yield 4.75%.

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Calvert and German Streets
BALTIMORE.

Members of Baltimore Stock Exchange.

PENNSYLVANIA RR.

General Mortgage 4 1/2s, 1965

Price upon application

GEO. S. FOX & SONS

Commercial Trust Building
PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges.

Cuyahoga Telephone 5s, 1919

Memphis Street Ry. 5s, 1945

United States Telephone 5s, 1919

B. & O., P. L. E. & W. V. 4s, 1941

Cuban Govt. Internal 5s of 1905

Louisv. Hend. & St. Louis 5s, 1946

MILLER & COMPANY

Members New York and Chicago Stock Exchanges
29 B'way 'Phone 3020 Rector New York

WANTED

C. St. L. & N.O. Mem.Div. 1st 4s

Toledo & Ohio Central 1st 5s

Memphis Union Station 1st 5s

Elgin Joliet & Eastern 1st 5s

Atl. C. Line of So. Caro. 1st 4s

Wabash 2nd 5s

Knauth-Nachod & Kuhne

15 William St., New York

Financial

AMERICAN WOOLEN COMPANY

The plan of rechartering the American Woolen Company under the laws of Massachusetts has been declared operative by the Committee of Directors, a sufficient amount of stock, in the judgment of the Committee, having been deposited by the stockholders in approval of the plan.

Those stockholders who have not yet deposited their stock are notified that the time to make deposit under the Agreement of August 14, 1915, has been extended to and including January 15, 1916.

In order to receive the benefit of the plan, you are urged to deposit your stock before that day with either the Guaranty Trust Company of New York or the Old Colony Trust Company of Boston.

COMMITTEE OF DIRECTORS
FREDERICK AYER
WILLIAM M. WOOD
GEORGE E. BULLARD
ANDREW G. PIERCE, JR.
WHEATON KITTREDGE

ADVISORY COMMITTEE
PHILIP STOCKTON
EUGENE V. R. THAYER
HENRY P. BINNEY
ALEXANDER J. HEMPHILL
ALBERT H. WIGGIN

**Weekly List
of
Current Bond Offerings**
will be mailed upon request.

A. B. Leach & Co

Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

We Own and Offer Subject to Prior Sale

CITY OF NEW ORLEANS

PUBLIC BELT RAILROAD 5s,

Maturing 1951-1955.

Interest payable January 1 and July 1.

Price and circular upon request.

EXEMPT FROM FEDERAL INCOME TAX.

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HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Established 1866

H. F. BACHMAN & CO.

BONDS FOR INVESTMENT

1512 CHESTNUT ST., 14 WALL ST.
PHILADELPHIA NEW YORK
Members N.Y. and Philadelphia Stock Exchanges

ESTABLISHED 1865.

A. M. Kider & Co.

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE.
Deal in
Underlying Railroad Bonds
and

Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks.

We Buy and Sell

**HIGH GRADE MUNICIPAL
and
CORPORATION ISSUES
of the
South and Middle West**

BOND DEPARTMENT

Mississippi Valley Trust Co.

Capital, Surplus and Profits over
\$8,000,000
ST. LOUIS

Financial

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
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GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
5 NASSAU ST. FIRST NAT. BANK BLDG.

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111 Broadway
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IMPORTANT EVENTS

Every Saturday we publish a
letter reviewing events of the week
and their bearing on the market.

Sent on request

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ANALYSTS

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pondence from private or
corporate financial interests
contemplating the under-
writing or financing of com-
mercial enterprises in the
Latin-American countries.

Turks Head Bldg., Providence, R. I.

H. AMY & CO.

Members N. Y. Stock Exchange
44 AND 46 WALL ST.,

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Exchange Business

Dividends

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NO. 78.

At a meeting of the Board of Directors held today, a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared, payable on 31st December next to shareholders of record at 3 P. M. on the 30th November instant.

By order of the Board,
W. R. BAKER, Secretary.
Montreal, November 8, 1915.

THE NEW YORK AIR BRAKE COMPANY

Fifty-Second Quarterly Dividend.

The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT (1½%), payable December 23, 1915, to stockholders of record at the close of business December 1, 1915.

The transfer books will not close.
Checks for dividends will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, November 17, 1915.

THE CUBAN-AMERICAN SUGAR CO.
A quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) was declared this day on the outstanding Common Capital Stock, payable January 3, 1916, to stockholders of record December 15, 1915.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.
A. J. AKIN, Secretary.
New York, November 17, 1915.

THE CUBAN-AMERICAN SUGAR CO.
A quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) was declared this day on the outstanding Preferred Capital Stock, payable January 3, 1916, to stockholders of record December 15, 1915.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.
A. J. AKIN, Secretary.
New York, November 17, 1915.

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. 49.

At a meeting of the Executive Committee of Republic Iron & Steel Company, held November 16th, 1915, the regular quarterly dividend of 1¼% on the Preferred Stock, and an extra dividend of 1% on the Preferred Stock, on account of deferred dividends, were declared payable January 1st, 1916, to stockholders of record December 15th, 1915. Books remain open.

RICHARD JONES, JR., Secretary.

STEWART SUGAR COMPANY

27 William Street, New York, N. Y.

The Board of Directors of the Stewart Sugar Company has declared a semi-annual dividend of 5% and an extra dividend of 5% payable December 15, 1915, to stockholders of record on December 14, 1915.

JOHN S. FISKE, Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, November 15, 1915.
The Board of Directors has declared from the net earnings a quarterly dividend of One Per Cent (1%) on the First Preferred Stock of the Company, to be paid on December 9, 1915, to stockholders of record at the close of business, November 23, 1915. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

BORDEN'S CONDENSED MILK COMPANY.
PREFERRED STOCK DIVIDEND NO. 56.

A regular quarterly dividend of 1½ per cent has been declared on the Preferred Stock of this Company, payable December 15th, 1915, to stockholders of record December 1st, 1915, at 3 P. M., and open December 16th, 1915, at 10 A. M. Checks mailed.

F. D. SHOVE, Treasurer.

MASON CITY & FORT DODGE
RAILROAD COMPANY.

The coupons of the First Mortgage Bonds of this Company, due December 1st, 1915, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Secretary.
Chicago, Ill., Nov. 1, 1915.

Office of
FEDERAL MINING & SMELTING CO.

32 Broadway, N. Y., Nov. 15, 1915.
A dividend of One (1%) Per Cent on the Preferred Stock of this Company has to-day been declared, payable December 15, 1915, to stockholders of record at the close of business on November 22nd, 1915.

WILLIAM J. HALL, Secretary.

NATIONAL LEAD COMPANY.

111 Broadway, New York.
The regular quarterly dividend of three-quarters of One Per Cent on the Common Stock of this Company, has been declared, payable December 31, 1915. Transfer books close December 10th, and reopen December 16th, 1915.

FRED R. FORTMEYER, Treasurer.

MERGENTHALER LINOTYPE CO.

New York, November 16, 1915.
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on December 31, 1915, to the stockholders of record as they appear at the close of business on December 4, 1915. The transfer books will not be closed.

FRED K. J. WARBURTON, Treasurer.

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL
BANK OF THE CITY
OF NEW YORK,

at New York, in the State of New York, at the close of business, November 10th, 1915:

RESOURCES.	
Loans and discounts	\$116,270,678 38
Overdrafts	157 09
U. S. bonds to secure circulation	375,000 00
U. S. bonds to secure U. S. deposits	150,000 00
Bonds, securities, &c.	5,132,139 14
Banking house	5,250,000 00
Due from banks and bankers	3,036,652 97
Checks and other cash items	540,812 39
Exchange for Clearing House	30,936,232 12
Notes of other national banks	40,000 00
Federal Reserve notes	140,000 00
Nickels and pennies	4,428 49
Specie	27,569,691 90
Legal-tender notes	4,747,948 00
Due from Federal Reserve Bank of New York	11,676,746 89
Redemption fund with U. S. Treasurer	18,750 00
Due from U. S. Treasurer (other than 5% fund)	192,000 00
Customers' liability under letters of credit	154,687 55
Customers' liability account of "acceptances"	1,000,000 00
	\$207,235,924 92

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	14,000,000 00
Undivided profits, less expenses and taxes paid	1,484,236 57
National bank notes outstanding	305,000 00
Due to banks and bankers	\$112,975,144 94
Dividends unpaid	1,669 00
Individual deposits subject to check	46,056,022 91
Demand certificates of deposit	50,772 37
Certified checks	23,039,828 91
Cashier's checks outstanding	5,009,666 30
United States deposits	2,692 83
Reserved for taxes	187,135,797 26
Letters of credit	153,518 16
"Acceptances" based on imports and exports	157,372 93
	1,000,000 00
	\$207,235,924 92

State of New York, County of New York, ss.:
I, ELMER E. WHITTAKER, Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.
Subscribed and sworn to before me this 10th day of November, 1915.

W. I. THOMAS, Notary Public,
New York County.

Correct—Attest:
WILLIAM WOODWARD,
J. WILLIAM CLARK,
SAM'L T. PETERS, {Directors.

Atlantic National Bank

Formerly
MERCHANTS NATIONAL BANK

257 BROADWAY
NEW YORK

Statement at the Close of Business Nov. 10 1915.

RESOURCES	
Loans and Discounts	\$9,750,535 21
U. S. Bonds to secure circulation	390,000 00
Bonds to secure U. S. and State	
Deposits	670,606 00
Bonds, Securities, &c.	572,107 68
Due from Banks	817,471 54
Exchanges and other Cash Items	785,267 50
Due from Federal Reserve Bank	900,118 69
Cash	1,640,984 71
Customers' Liability under Letters of Credit	71,790 00
	\$15,598,881 23

LIABILITIES	
Capital Stock	\$1,000,000 00
Surplus	600,000 00
Undivided Profits	201,960 11
Circulation	379,960 00
Reserved for Taxes and Expenses	15,723 71
Deposits	13,329,447 41
Letters of Credit	71,790 00
	\$15,598,881 23

PHINEAS C. LOUNSBURY, President
HERMAN D. KOUNTZE, Vice-Pres.
EDWARD K. CHERRILL, Vice-Pres.
KIMBALL C. ATWOOD, Vice-Pres.
GILBERT H. JOHNSON, Vice-Pres.
EDWARD V. GAMBIER, Vice-Pres.
FRANK E. ANDRUSS, Cashier
WM. F. FITZSIMMONS, Asst. Cashier

A Commercial Bank in a Commercial Center

We Solicit Accounts

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS NOVEMBER 10, 1915

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,384,144 68	Capital Stock	\$1,000,000 00
U. S. Bonds at Par	414,500 00	Surplus and Profits (Earned)	685,297 91
Other Bonds	2,903,912 65	Circulation	394,850 00
Due from Banks	841,928 29	Deposits	9,730,392 84
Cash and Exchanges	2,281,747 56	Reserve for Taxes	15,692 43
	\$11,826,233 18		\$11,826,233 18

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION
DEPOSITORY OF THE UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

Bank Statements

Organized 1862

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

42d St. opposite Grand Central Terminal
Nov. 10, 1915

Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	926,186 00
Deposits	17,255,902 00
Total Resources	23,664,210 00

CHAS. ELLIOT WARREN, President
WM. A. SIMONSON, Vice-President
DAVID C. GRANT, Cashier
JOHN S. SAMMIS JR., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

Thomas L. James, Chairman of the Board
Eben E. Olcott, Henry C. Phipps
Joseph P. Grace, William A. Simonson
William G. Rockefeller, Edward L. Rosier
M. Hartley Dodge, Howard S. Borden
William Brewster, Howard O. Brockaw
Harry J. Luce, Chas. Elliot Warren

Second National Bank

Fifth Ave. and 28th St., New York

Statement of Condition Nov. 10, 1915.

RESOURCES.	
Loans, Discounts and Investments	\$13,792,542 49
United States Bonds and Other Securities to Secure Circulation and United States deposits	785,000 00
Customers' Liability Under Letters of Credit	17,365 00
Banking House	1,171,950 99
Due from Banks	834,141 93
5% Redemption Fund, and Due from United States Treasurer	107,250 00
Reserve in Federal Reserve Bank	1,144,062 95
Cash and Exchanges for Clearing House	3,901,878 38
	\$21,754,191 74

LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	3,225,777 34
Reserve for Taxes, and Unearned Discount	56,347 13
Circulation	672,997 50
Deposits	15,773,287 90
United States Bond Account	835,000 00
Other Liabilities	190,781 87
	\$21,754,191 74

WILLIAM A. SIMONSON, President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST, Cashier
CHASE W. CASE, Asst. Cashier
ARTHUR L. BURNS, Asst. Cashier

New York County National Bank

14TH STREET & EIGHTH AVE.

NEW YORK CITY

STATEMENT NOV. 10, 1915.

RESOURCES.	
Loans and Investments	\$8,723,791 71
United States Bonds	250,000 00
Real Estate and Fixtures	88,908 77
Due from Banks	90,009 94
Exchanges for Clearing House	423,654 87
Due from Federal Reserve Bank	705,500 00
Cash and Reserve	1,692,548 09
	\$12,774,413 38

LIABILITIES.	
Capital Stock, Surplus and Profits	\$1,788,595 31
Circulation	198,300 00
DEPOSITS	10,787,518 07
	\$12,774,413 38

FRANCIS L. LELAND, President
JAMES C. BROWER, Vice-President
THOMAS A. PAINTER, Cashier
LAWRENCE J. GRINNON, Asst. Cashier

GEO. B. EDWARDS
BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West Indies, Canada, Mexico

Bank Statements

Illinois Trust & Savings BankLA SALLE and JACKSON STREETS
CHICAGO

Statement at Commencement of Business Nov. 11, 1915

RESOURCES

Demand Loans on Collateral	\$30,229,838 72	
Time Loans on Collateral	23,907,593 93	
Loans on Real Estate	1,587,597 61	
Other Loans	9,509,077 53	\$65,234,107 79
Stocks and Bonds		23,022,825 83
Cash and Exchange		31,300,792 56
		\$119,557,726 18

LIABILITIES

Capital stock	\$5,000,000 00	
Surplus Fund	10,000,000 00	
Undivided Profits	685,512 55	
Contingent Account	500,000 00	
Reserved for Taxes and Interest	785,000 00	
Demand Deposits	\$47,439,347 02	
Time Deposits	55,147,866 61	
		102,587,213 63
		\$119,557,726 18

Established 1857

Oldest Bank in Chicago

THE MERCHANTS LOAN & TRUST COMPANY
OF CHICAGOStatement of Condition at Commencement of Business
November 11, 1915

RESOURCES

Loans and Discounts	\$43,411,823 08
Customers' Liability under Letters of Credit	1,589,556 90
Bonds and Mortgages	11,674,712 25
Due from Banks and Bankers	\$20,794,413 88
Cash and Checks for Clearing House	9,013,800 47
	29,808,214 35
	\$86,484,306 58

LIABILITIES

Capital Stock	\$3,000,000 00
Surplus Fund	7,000,000 00
Undivided Profits	801,919 14
Reserved for Accrued Interest and Taxes	158,243 97
Liability under Letters of Credit	1,589,556 90
Deposits	73,934,586 57
	\$86,484,306 58

DEPARTMENTS

COMMERCIAL, SAVINGS, TRUST, BOND, FARM LOAN, FOREIGN EXCHANGE

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
P. C. PETERSON, Cashier.
C. E. ESTES, Assistant Cashier.

JOHN J. GEDDES, Assistant Cashier.
LEON L. LOEHR, Sec. & Trust Officer.
A. LEONARD JOHNSON, Asst. Sec'y.
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept.
G. F. HARDIE, Mgr. Bond Dept.

DIRECTORS.

FRANK H. ARMSTRONG, President Reid, Murdoch & Company.
ENOS M. BARTON, Chairman Board of Directors Western Electric Company.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
WILLIAM A. GARDNER, President Chicago & North Western Railway Co.
EDMUND D. HULBERT, Vice-President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.

CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee, L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, President.
ALBERT A. SPRAGUE II., President Sprague, Warner & Company.
MOSES J. WENTWORTH, Capitalist.

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915

RESOURCES

Loans and Investment Securities	\$53,012,014 32
Overdrafts	11 23
Due from Banks	14,183,494 38
Cash	5,656,637 56
	\$72,852,157 94

LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	3,116,327 03
Reserved for Depreciation, &c	120,921 69
Circulating Notes	3,426,397 50
Deposits	60,188,511 27
	\$72,852,157 49

Continental and Commercial National Bank

OF CHICAGO

Statement of Condition at Close of Business
Wednesday, November 10, 1915.

RESOURCES.

Time Loans	\$112,722,657 60
Demand Loans	36,502,764 75
Bonds, Securities, &c	8,450,848 24
	\$157,676,270 59
U. S. Bonds to Secure Circulation	8,640,000 00
Bank Premises (Equity)	6,000,000 00
Other Real Estate	54,655 00
Customers' Liabilities on Letters of Credit	2,393,443 72
Overdrafts	4,153 02
Cash and Due from Banks	77,604,897 96
	\$252,373,420 29

LIABILITIES.

Capital	\$21,500,000 00
Surplus	8,500,000 00
Undivided Profits	3,052,126 67
Reserved for Taxes	242,146 41
Circulation	\$8,640,000 00
Less Amount on Hand	794,200 00
Liability on Letters of Credit	2,419,372 15
Foreign Bills Re-discounted	592,266 85
Deposits—	
Individual	\$93,746,582 47
Banks	114,475,125 74
	\$252,373,420 29

OFFICERS

GEORGE M. REYNOLDS, President
ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX. ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
NATHANIEL R. LOSCH, Cashier
JOHN R. WASHBURN, Asst. Cashier
HARVEY O. VERNON, Asst. Cashier
GEORGE B. SMITH, Asst. Cashier
WILBER HATTERY, Asst. Cashier
H. ERSKINE SMITH, Asst. Cashier
WILSON W. LAMPERT, Asst. Cashier
DAN NORMAN, Asst. Cashier
GEORGE A. JACKSON, Asst. Cashier

Continental and Commercial Trust and Savings Bank

CHICAGO

Statement of Condition of this Bank at Commencement of Business Nov. 11, 1915

RESOURCES

Time Loans (secured by collateral)	\$5,328,441 96
Demand Loans (secured by collateral)	\$7,619,777 41
Bonds and Securities	9,808,879 41
Due from Banks	10,061,210 07
Cash	2,400,047 90
	\$29,889,914 79
Demand Resources	\$35,218,356 75

LIABILITIES

Capital	\$3,000,000 00
Surplus	1,500,000 00
Undivided Profits	368,645 06
Reserved for Taxes, Interest & Divid.	271,508 78
	\$5,140,153 84
Demand Deposits	17,425,131 03
Time Deposits	12,653,071 88
	30,078,202 91
	\$35,218,356 75

OFFICERS

GEORGE M. REYNOLDS, President
JOHN J. ABBOTT, Vice-President
ARTHUR REYNOLDS, Vice-President
CHARLES O. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Asst. Secretary
HENRY C. OLCOTT, Mgr. Bond Dept.
ROBERT J. HERCOCK, Asst. Cashier.
ALBERT S. MARTIN, Asst. Cashier.

The Hibernian Banking Association

CHICAGO

Statement of Condition at Commencement of Business Nov. 11, 1915

RESOURCES

Time Loans	\$12,929,435 40
Real Estate	36,672 79
Bonds and Securities	8,922,352 68
Demand Loans	1,786,285 48
Cash and Due from Banks	7,178,956 26
	\$30,853,702 61

LIABILITIES

Capital	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	428,675 03
Reserved for Taxes and Interest	441,210 83
Demand Deposits	\$4,190,026 34
Time Deposits	22,793,890 41
	26,983,916 75
	\$30,853,702 61

OFFICERS

GEORGE M. REYNOLDS, President
DAVID R. LEWIS, Vice-President
HENRY B. CLARKE, Vice-President
LOUIS B. CLARKE, Vice-President
FREDERIC S. HEBARD, Cashier
EVERETT R. McFADDEN, Secretary
JOHN P. V. MURPHY, Manager Savings Depart.
GEORGE ALLAN, Assistant Cashier
THOMAS E. McGRATH, Assistant Cashier

The Capital Stock of the Continental & Commercial Trust & Savings Bank (\$3,000,000) and the Capital Stock of The Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental & Commercial National Bank of Chicago.

COMBINED DEPOSITS OF THESE BANKS—\$265,283,827 87

Bank Statements

[No. 733.]
REPORT OF THE CONDITION OF
**NATIONAL BANK OF COM-
MERCE IN NEW YORK**

at New York, in the State of New York, at the close
of business Nov. 10, 1915:

RESOURCES.	
Loans and discounts	\$183,602,928 94
Acceptances of other banks discounted	8,832,771 60
Total loans	\$192,435,700 54
Overdrafts: Secured, \$4,775 31; unse- cured, \$1 06	4,776 37
U. S. bonds deposited to secure circulation	\$2,990,000 00
U. S. bonds owned and unpledged	210,000 00
Total U. S. bonds	3,200,000 00
Bonds and securities pledged as collateral for State, or other de- posits or bills payable	\$475,000 00
Bonds loaned	150,000 00
Securities other than U. S. bonds owned unpledged	21,135,666 13
Total bonds, securities, &c.	21,760,666 13
Subscription to stock of Federal Reserve Bank	\$2,100,000 00
Less amount unpaid	1,050,000 00
Banking house	2,000,000 00
Net amount due from Federal Reserve Bank	16,665,374 61
Net amount due from banks and bankers	3,375,607 10
Exchanges for Clearing House	21,246,785 97
Other checks on banks in the same city as reporting bank	773,394 83
Outside checks and other cash items	\$113,271 02
Fractional currency, nickels and cents	1,528 02
Notes of other national banks	114,799 04
Federal Reserve notes	153,010 00
Lawful money reserve in bank: Coin and certificates	24,405,280 00
Legal-tender notes	5,606,765 00
Redemption fund with U. S. Treasurer (5% on circulation) and due from U. S. Treasurer	252,500 00
Customers' liability under letters of credit	4,507,863 57
Customers' liability account of "ac- ceptances"	2,418,578 84
Customers' obligation account banks' contingent liability	2,900,000 00
Interest accrued	427,175 21
Total	\$303,576,382 21

LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	10,000,000 00
Undivided profits	\$7,215,380 72
Reserved for taxes	774,027 92
Reserved for interest	118,435 53
Less current expenses, interest and taxes paid	\$8,107,844 17
Circulating notes outstanding	8,030,299 33
Due to banks and bankers	2,934,000 00
Dividends unpaid	132,797,515 79
Demand deposits:	17,625 50
Individual deposits subject to check	96,332,109 55
Certificates of deposit due in less than 30 days	3,441,506 00
Certified checks	7,552,146 59
Cashier's checks outstanding	6,728,946 19
Total demand de- posits	\$114,054,708 33
Time deposits (subject to thirty days or more notice)	125,000 00
Unearned discount	633,482 48
Letters of credit	4,515,171 94
Acceptances based on imports and ex- ports	2,418,578 84
Liabilities other than those above stated	3,050,000 00
Total	\$303,576,382 21

State of New York, County of New York, ss.:
I, FARIS R. RUSSELL, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

FARIS R. RUSSELL, Cashier.
Subscribed and sworn to before me this 17th day
of November, 1915.

E. H. CALLANAN,
Notary Public, Kings County.
Certificate filed in New York County, No. 47.

Correct—Attest:
CHARLES LANIER,
CHARLES H. RUSSELL, } Directors.
JAMES N. JARVIE, }

JOHN BURNHAM & CO.

**BONDS
BANK SHARES
UNLISTED SECURITIES**

La Salle & Monroe Sts.,
CHICAGO

31 Nassau St.,
NEW YORK

Bank Statements

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS
NOVEMBER 10, 1915.

RESOURCES	
Loans	\$17,628,421 07
United States and Other Bonds	1,419,727 07
Other Securities, &c.	96,416 56
Stock of Federal Reserve Bank	90,000 00
Customers Liability under Letters of Credit	247,743 00
Cash and Exchange	8,002,384 58
Total	\$27,484,692 28

LIABILITIES	
Capital	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	280,099 88
Currency in Circulation	100,000 00
Reserved for Taxes	32,000 00
United States Bond Account	9,000 00
Letters of Credit	248,943 00
Deposits	23,814,649 40
Total	\$27,484,692 28

OFFICERS

JOHN A. LYNCH, President
ROBERT M. MCKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. L. JOHNSON, Manager Collection Department
WILLIAM T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Manager Bond Department
A. O. WILCOX, Manager Foreign Exchange Department
CHAS. S. MACFERRAN, Auditor

[No. 964.]

REPORT OF THE CONDITION OF THE
Market & Fulton National Bank

at New York, in the State of New York, at the close
of business November 10th, 1915:

RESOURCES.	
Loans and discounts	\$6,959,925 60
Overdrafts, unsecured	8 87
U. S. bonds deposited to se- cure circulation (par value)	\$240,000 00
U. S. bonds pledged to secure U. S. deposits (par value)	10,000 00
Total U. S. bonds	250,000 00
Securities other than U. S. bonds (not including stocks) owned unpledged	1,932,069 19
Stocks other than Federal Reserve Bank stock	9,450 00
Subscription to stock of Fed- eral Reserve Bank	\$150,000 00
Less amount unpaid	75,000 00
Value of banking house (if unencum- bered)	550,000 00
Real estate owned other than banking house	15,000 00
Net amount due from Federal Reserve Bank	1,067,740 42
Net amount due from banks and bankers (other than above)	1,057,261 01
Exchanges for Clearing House	605,194 12
Other checks on banks in the same city or town as reporting bank	41,936 84
Outside checks and other cash items	\$21,199 00
Fractional currency, nickels, and cents	872 63
Notes of other national banks	22,071 63
Federal Reserve notes	122,316 00
Lawful money reserve in bank: Coin and certificates	714,811 75
Legal-tender notes	382,710 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circula- tion) and due from U. S. Treasurer	12,000 00
Customers' liability account of "Accep- tances"	1,540 00
Due from U. S. Treasurer	14,000 00
Total	\$13,896,085 43

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,500,000 00
Undivided prof- its	\$478,154 40
Reserved for tax- es	24,500 00
Less current expenses, in- terest, and taxes paid	\$502,654 40
Circulating notes outstanding	476,747 62
Due to banks and bankers	74,510 00
Dividends unpaid	2,449,234 54
Demand deposits:	198 00
Individual deposits subject to check	8,135,283 92
Certificates of deposit due in less than 30 days	60,518 15
Certified checks	171,035 80
Cashier's checks outstanding	26,017 40
United States deposits	1,000 00
Acceptances based on imports and ex- ports	1,540 00
Total	\$13,896,085 43

State of New York, County of New York, ss.:
I, JNO. H. CARR, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

JNO. H. CARR, Cashier.
Subscribed and sworn to before me this 18th day
of November, 1915.

O. B. LEWIS,
Notary Public.
Correct—Attest:
A. GILBERT,
F. M. SMITH, } Directors.
LEOPOLD STERN, }

[No. 1461.]

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK
OF NEW YORK

at New York, in the State of New York, at the close
of business, November 10, 1915:

RESOURCES.	
Loans and Discounts	\$290,816,923 30
Customers' Liability under Letters of Credit	6,953,337 56
Customers' Liability account of "Ac- ceptances"	1,981,525 45
Overdrafts, Secured and Unsecured	362 15
U. S. Bonds to secure Circulation	1,799,150 00
U. S. and other Bonds Loaned	2,895,500 00
U. S. Bonds on hand	108,442 00
Bonds, Securities, &c.	52,696,882 70
Stock of Federal Reserve Bank	1,500,000 00
Securities purchased with agreement to resell	337,204 70
Banking House, Furniture and Fixtures	5,000,000 00
Due from Banks and Bankers	14,944,660 81
Due from Foreign Accounts	485,181 10
Due from Branches	10,620,115 69
Exchanges for Clearing House	40,056,973 40
Checks on other banks in this city	1,481,382 80
Country checks, other Cash Items and Fractional Currency	227,854 94
Notes of other National Banks	250,000 00
Federal Reserve Notes	963,000 00
Lawful Reserve, viz.:	
Specie in vault	\$110,558,961 00
Legal Tender Notes	
In vault	5,935,000 00
Deposit in Federal Reserve Bank	31,274,659 68
Gold Bullion	147,768,620 68
Redemption Fund with U. S. Treasurer	4,205,616 44
	116,957 50
Total	\$585,209,671 22

LIABILITIES.	
Capital Stock paid in	\$25,000,000 00
Capital set aside for Foreign Branches	3,000,000 00
Surplus Fund	25,000,000 00
Undivided profits, less expenses and taxes paid	9,658,886 81
National Bank Notes Outstanding	1,799,150 00
Due to Banks & Bankers	\$225,059,459 65
Dividends Unpaid	39,750 00
Individual deposits sub- ject to check	255,164,510 64
Demand Certificates of Deposit	4,057,832 30
Certified Checks	9,254,118 07
Cashier's Checks Out- standing	9,174,332 28
Time Deposits	1,117,428 84
Time Certificates of Deposit	133,716 00
U. S. and other Bonds Borrowed	504,001,147 78
Bills Payable, including obligations representing money borrowed	4,752,150 00
Letters of Credit	2,057,015 72
Acceptances based on Imports & Exports	6,953,337 56
Other Liabilities	1,981,525 45
Total	\$585,209,671 22

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier.
Correct—Attest:
JAMES H. POST,
SAM. SLOAN, } Directors.
R. S. LOVETT, }

Subscribed and sworn to before me this 18th day
of November, 1915.

GEO. H. COREY,
Notary Public, N. Y. Co.

**Kansas Gas & Electric 5s, 1922
Quincy Gas & Electric 5s, 1929
Dayton Power & Light 5s, 1941
Seattle Lighting Debenture 6s, 1920
Consumers Elec. Lt. & Pow. 1st 5s, '36
H. L. NASON & CO.,
55 Congress St., BOSTON, MASS.**

Bank Statements

Report of the condition of the IRVING NATIONAL BANK at New York City in the State of New York at the close of business Nov. 10, 1915.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$58,023,329 94	Capital stock paid in	\$4,000,000 00
Acceptances of other banks discounted	788,715 31	Surplus fund	3,000,000 00
Overdrafts, secured and unsecured	1,412 57	Undivided profits	\$841,704 92
U. S. bonds to secure circulation	740,000 00	Reserved for taxes	70,597 00
U. S. bonds to secure U. S. deposits	1,000 00	Reserved for expense	46,821 66
Bonds, securities, etc.....	1,360,939 18	Circulating notes	959,123 58
Stock of Federal Reserve Bank	\$210,000 00	Due to banks and bankers	740,000 00
All other stocks	36,300 00	Individual deposits subject check	33,062,908 24
Due from banks and bankers	2,618,399 08	Dividends unpaid	1,136 00
Checks and other cash items	99,052 99	Certificates of deposit due in less than 30 days	227,680 86
Exchanges for Clearing House	4,261,662 13	Certificates of deposit due on or after 30 days	123,309 84
Notes of other national banks	20,000 00	Certified checks	400,815 68
Federal Reserve notes	522,155 00	Cashier's checks outstanding	1,244,708 89
Due from Federal Reserve Bank	\$5,365,034 76	U. S. deposits	1,000 00
Specie in vault	12,927,496 25	Letters of credit	79,785,628 63
Legal-tender notes	1,322,250 00	Acceptances based on imports and exports	924,560 00
Redemption fund with U. S. Treasurer (5 p. c. of circulation) and due from U. S. Treasurer	19,614,781 01		
Customers' liability under letters of credit	137,000 00		
Customers' liability account of "Acceptances"	924,560 00		
	192,090 93		
Total	\$89,551,398.14	Total	\$89,551,398.14

State of New York, County of New York, ss.:
I, J. F. BOUKER, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
J. F. BOUKER, Cashier.

Subscribed and sworn to before me this 16th day of November, 1915.
FRED J. GRIESMER, Notary Public.

Correct—Attest:
G. VINTSCHGER,
CHAS. E. PERKINS,
DANIEL W. WHITMORE. } Directors.



REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK at the close of business, November 10th, 1915.

RESOURCES.		LIABILITIES.	
Discounts and Time Loans	\$56,272,594 41	Capital	\$10,000,000 00
United States Bonds on hand	15,520 00	Surplus	15,000,000 00
U. S. Bonds to secure circulation	5,077,000 00	Profits	7,064,158 20
U. S. Bonds to secure U. S. deposits	1,000 00	Circulation	4,523,250 00
Bonds, Securities, &c.....	58,586,451 62	Deposits, Banks	\$102,865,207 11
Customers' liability account acceptances	530 00	Deposits, Individuals	73,382,205 07
Banking House	1,750,000 00	Deposits, United States	1,000 00
Specie	\$17,832,806 32	Bonds borrowed	176,248,412 18
Legal Tenders & Bank Notes	640,007 00	Reserved for Taxes	325,000 00
Due from Treasurer of U. S.	450,420 70	Reserved for Taxes	311,352 72
Exchanges	10,094,442 49	Reserved for depreciation	1,500,000 00
Due from Banks	670,045 05	Acceptances	530 00
Demand Loans	50,563,708 71		
Due from Federal Reserve Bank	11,018,116 80		
	93,269,607 07		
	\$214,972,703 10		

I, S. A. WELLDON, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.
Subscribed and sworn to before me, November 18th, 1915.
HERBERT F. CHRISTIE,
Notary Public, N. Y. Co., No. 85.

Correct—Attest:
WILLIAM H. MOORE,
A. B. HEPBURN,
C. D. BACKUS. } Directors.

John I Cole, Son & Co.
EXPERT BANK EXAMINERS AND ACCOUNTANTS
Auditing, Examining, Systematizing
179 BROADWAY NEW YORK CITY

ESTABLISHED 1881 GARFIELD NATIONAL BANK FIFTH AVE. AND TWENTY-THIRD ST. NEW YORK CITY Nov. 10, 1915

Capital - - - \$1,000,000 00
Surplus & Profits - 1,274,049 00
Deposits - - - 10,759,095 00
Total Resources -13,401,133 00

RUEL W. POOR, President
WILLIAM L. DOUGLASS, 2nd Vice-Pres
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier
JOHN W. PEDDIE, Asst. Cashier

DIRECTORS
Ruel W. Poor, Frederick T. Fleitmann
William H. Gelshenen, Albrecht Pagenstecher Jr
Thomas D. Adams, Esmond P. O'Brien
Robert J. Horner, Arthur W. Snow

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

SHERMAN NATIONAL BANK 33D ST. & ASTOR COURT, NEW YORK CITY Statement at the close of business Nov. 10 1915.

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$2,362,587 01	Capital Stock	\$200,000 00
U. S. Bonds	176,000 00	Surplus Fund	50,000 00
Bonds, Securities, &c.....	290,025 42	Undivided Profits	53,452 79
Overdrafts	2,153 24	Reserved for Taxes	2,500 00
Furniture and Fixtures	15,282 25	Circulation	173,500 00
Redemption Fund	8,750 00	Bills Payable	200,000 00
Cash and Due from Banks	965,304 93	Deposits	3,140,650 06
	\$3,820,102 85		\$3,820,102 85

EDWARD C. SMITH, President.
CHAS. G. COLYER, Vice-President.
MAX RADT, Vice-President.
GUSTAVUS C. MARSHALL, Cashier.
CHARLES W. HODSON, Asst. Cashier.

REPORT OF THE CONDITION OF CHASE NATIONAL BANK OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business November 10, 1915:

RESOURCES.	
Loans and discounts	\$140,613,996 68
Acceptances of other banks discounted	826,250 00
Total loans	\$141,440,246 68
Overdrafts, secured, \$6,624 68; unsecured, \$2,854 76	9,479 44
U. S. bonds deposited to secure circulation (par value)	\$450,000 00
U. S. bonds pledged to secure U. S. deposits (par value)	50,000 00
U. S. bonds pledged to secure postal savings deposits (par value)	400,000 00
U. S. bonds loaned	300,000 00
U. S. bonds owned and unpledged	300,000 00
Premium on U. S. bonds	91,160 94
Total U. S. bonds	1,591,100 94
Bonds, securities, &c.....	
Bonds other than U. S. bonds pledged to secure postal savings deposits	\$5,441,402 46
Bonds and securities pledged as collateral for State or other deposits or bills payable (postal excluded)	2,134,010 22
Securities other than U. S. bonds (not including stocks) owned unpledged	30,181,331 52
Total bonds, securities, &c.....	37,756,744 20
Stocks, other than Federal Reserve Bank stock	715,635 93
Subscription to stock of Federal Reserve Bank	\$600,000 00
Less amount unpaid	300,000 00
Net amount due from Federal Reserve Bank	\$21,279,946 30
Net amount due from banks and bankers	10,820,014 17
Exchanges for Clearing House	15,906,888 69
Other checks on banks in the same city or town as reporting bank	995,837 07
Outside checks and other cash items	237,921 76
Fractional currency, nickels and cents	4,682 08
Notes of other national banks	83,500 00
Federal Reserve notes	64,500 00
Lawful money reserve in bank:	
Coin and certificates	\$34,888,875
Legal-tender notes	4,606,500
	39,495,375 00
Redemption fund with U. S. Treasurer (not more than 5% on circulation) and due from U. S. Treasurer	141,500 00
Customers' liability under letters of credit	7,702,232 97
Customers' liability—account of "Acceptances"	1,493,340 88
Customers' liability—account of "Loans"	2,785,189 41
Total	\$282,824,245 52

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	5,000,000 00
Undivided profits	\$5,595,178 23
Reserve for taxes	131,538 29
Less current expenses, interest and taxes paid	\$5,726,716 52
	684,101 10
Circulating notes outstanding	450,000 00
Due to banks and bankers	135,036,535 30
Dividends unpaid	185 00
Demand deposits:	
Individual deposits subject to check	99,354,038 13
Certificates of deposit due in less than 30 days	2,053,037 16
Certified checks	4,025,206 72
Cashier's checks outstanding	7,308,302 61
United States deposits	100,808 55
Postal savings deposits	5,154,345 62
State, county, or other municipal deposits	924,385 00
Total demand deposits	\$118,920,123 81
Time deposits (payable after 30 days, or subject to 30 days or more notice):	
Certificates of deposit	150,000 00
Other time deposits	1,203,673 20
Total of time deposits	\$1,353,673 20
Letters of credit	7,742,582 50
Acceptances based on imports and exports	1,493,340 88
Loans for account of customers	2,785,189 41
Total	\$282,824,245 52

State of New York, County of New York, ss.:
I, ALFRED C. ANDREWS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
ALFRED C. ANDREWS, Cashier.
Subscribed and sworn to before me this 18th day of November, 1915.
GEORGE E. SCHOEPF,
Notary Public.

Correct—Attest:
A. BARTON HEPBURN,
JAS. J. HILL,
FRANCIS L. HINE. } Directors

Bank Statements

100 Years A
Commercial Bank

THE
**CHATHAM
AND
PHENIX**



of the
City of New York

192 Broadway

Cor. John St.

Branches

Greenwich and Warren Sts.
Bowery and Grand St.
345 Grand St.
Fifth Avenue and 14th St.
Ninth Avenue and 14th St.
Fifth Avenue and 20th St.
2 West 33rd Street
57th Street and Third Ave.
86th Street at Second Ave.
Broadway and 104th Street
Lenox Avenue and 116th St.
125th St. and Lex. Ave.

Capital & Surplus, \$5,000,000
Resources, - - 70,000,000

Charter Member N.Y. Clearing House
Member Federal Reserve Bank
United States Depository

Condensed Statement of Condition at
the Close of Business, Nov. 10th, 1915

RESOURCES

Loans and Discounts \$51,256,279.26
U. S. Bonds (Par) .. 1,350,000.00
Other Stocks & Bonds 5,525,431.67
Banking House 170,000.00
Cash and Exchanges 20,919,572.22
\$79,221,283.15

LIABILITIES

Capital \$3,500,000.00
Surplus and Undivided Profits 1,818,902.22
Circulation 1,186,097.50
Deposits 72,716,283.43
\$79,221,283.15

Officers

LOUIS G. KAUFMAN,
President.

FRANK J. HEANEY, Vice-Pres.
RICHARD H. HIGGINS, V.-Pres.
WILLIAM H. STRAWN, V.-Pres.
BERT L. HASKINS, V.P. & Cash.
FRANK V. BALDWIN, V.-Pres.
NORBORNE P. GATLING, V.-P.
GEORGE P. KENNEDY, V.-Pres.
C. STANLEY MITCHELL, V.-P.
HENRY L. CADMUS, Asst. Cash.
WALTER B. BOICE, Asst. Cash.
HENRY C. HOOLEY, Asst. Cash.
VINTON M. NORRIS, Asst. Cash.
JOSEPH BROWN, Asst. Cashier.
GEORGE M. HARD, Chairman.

We Invite Your Account



The American Exchange National Bank

NEW YORK

A Commercial Bank With Every Facility for the
Care of Its Customers

(Comptroller's Call November 10th, 1915).

RESOURCES

Loans, Discounts and Investments.....	\$81,214,327.94
U. S. Bonds and Other Securities to Secure Circulation and Postal Savings Deposits.....	8,056,827.24
Due from Banks, Bankers and Trust Companies.....	1,576,123.02
5% Redemption Fund and due from U. S. Treasurer....	378,000.00
Reserve in Federal Reserve Bank	8,592,485.66
Cash and Exchanges for Clearing House	31,754,114.49
Other Assets	1,345,455.63

\$132,917,333.98

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund and Undivided Profits	*4,995,252.27
Circulation	4,808,800.00
Time Acceptances	1,675,287.30
Letters of Credit	324,942.60
Deposits	114,767,596.18
Liabilities other than those above stated	1,345,455.63

\$132,917,333.98

*Dividend of 5% (\$250,000) paid November 1st, 1915.

LEWIS L. CLARKE, President

WALTER H. BENNETT,
Vice-Prest.

GEORGE C. HAIGH,
Vice-Prest.

ARTHUR P. LEE,
Cashier.

A. K. de GUISCARD,
Asst. Cashier.

ELBERT A. BENNETT,
Asst. Cashier.

HUGH S. McCLURE,
Asst. Cashier.

WALTER B. TALLMAN,
Asst. Cashier.

DIRECTORS

WILLIAM M. BARRETT,
President, Adams Express Co.

PHILIP A. S. FRANKLIN
New York.

WALTER H. BENNETT,
Vice-President.

ROWLAND G. HAZARD,
President, Peacedale Mfg. Co.

LEWIS L. CLARKE,
President.

EDWARD C. PLATT,
Vice-President, Mackay Cos.

R. FULTON CUTTING,
New York.

ELBRIDGE GERRY SNOW,
President, Home Insurance Co.

WILLIAM P. DIXON,
Dixon & Holmes.

CLAUS A. SPRECKELS,
Pres. Federal Sugar Refining Co.

JOHN T. TERRY,
New York

Accounts of Individuals, Firms, Corporations,
Banks and Bankers Invited

Foreign Exchange Commercial Letters of Credit

Financial

To the 4½% Bondholders of E. I. du Pont de Nemours Powder Co.

In accordance with plan announced in letter to our stockholders, dated August 19th, 1915, the Directors of our Company with the consent of more than two-thirds of the stockholders have sold the entire properties of the Company to E. I. du Pont de Nemours & Company, a Delaware corporation, for \$120,000,000., payable as follows:

\$1,484,100 in cash;
\$59,661,700 par value in debenture stock of E. I. du Pont de Nemours & Co.;
\$58,854,200 par value in common stock of E. I. du Pont de Nemours & Company.

This is all of the stock that will be issued by E. I. du Pont de Nemours & Company at this time. The properties were sold subject to the lien or charge of our 4½% bonds and E. I. du Pont de Nemours & Company assumed all of the liabilities of our Company except capital stock liability and funded debt.

There is now offered to our 4½% bondholders opportunity to exchange their 4½% bonds at par for 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Company at par. In other words, for every \$1,000 bond there will be issued in exchange \$1,000 par value 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Company. Interest at the rate of 4½% per annum from June 1st to October 25th will be paid on all bonds exchanged; dividends at the rate of 6% per annum will accumulate on the debenture stock from October 25th, 1915. The bondholders desiring to take advantage of this offering should forward their bonds to the Bankers Trust Company, 16 Wall Street, New York City, with the name and address in which the new debenture stock is to be issued. All bonds received in exchange hereunder will be retired and canceled.

The charter of E. I. du Pont de Nemours & Company carries the following provisions for the protection of the debenture stockholders:

Non-voting debenture shares shall bear cumulative dividends at the rate of 6% per annum.

Non-voting debenture shares may be called for payment at \$125 per share.

No mortgage or other specific lien may be placed upon the whole or any

part of the property of the company without the consent of 75% in amount of the total debenture stock outstanding except that this provision shall not apply to purchase money mortgages or to the assumption of mortgages or liens upon property purchased, nor shall it prevent the pledge for the purpose of securing cash to be used in the ordinary course of the business of the company of securities at any time held and owned by the company, provided such cash advances are secured on obligations of the company with maturities not more than three years from date thereof.

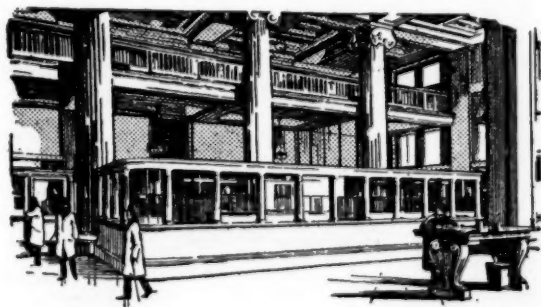
In case of dissolution (whether voluntary or involuntary) debenture shares shall have preference over the common stock on distribution of assets to the par amount thereof plus accumulated dividends.

The non-voting debenture stock shall have no voting privileges except (a) in the event the company shall fail to pay any dividend thereon and such default shall continue for a period of six months, in which event the voting and non-voting debenture stockholders shall have the sole right of voting to the exclusion of the common stockholders for the ensuing year and for each year thereafter until the company shall pay all accrued dividends on said debenture stock; and (b) in the event of the net earnings of the company in any calendar year amounting to less than 9% on the amount of debenture stock issued and outstanding during such calendar year then the non-voting debenture stockholders shall have equal voting rights with the common stockholders, which voting rights shall continue until the net earnings of the company for some future calendar year shall equal 9% on the amount of debenture stock issued and outstanding in such future year.

THE COMPANY RESERVES THE RIGHT TO WITHDRAW THE ABOVE OFFER TO EXCHANGE 4½% DEBENTURE BONDS OF OUR COMPANY FOR 6% DEBENTURE STOCK OF E. I. DU PONT DE NEMOURS & COMPANY ON DECEMBER 1ST, 1915.

E. I. du Pont de Nemours Powder Co.

JOHN J. RASKOB, Treasurer.



YOU are invited to consider this Company's efficient services as a bank of deposit, and as Trustee for personal and corporate trusts. Your banking and trust business will be competently handled here. Interest is paid on balances of \$1,000 or more. Call or write in regard to any business in which the Company can serve you.

BANKERS TRUST COMPANY

16 Wall Street, New York

Financial

PROTECTIVE COMMITTEE OF BONDHOLDERS of the Combination Bridge Company's

First Mortgage 20-Year
5 Per Cent Gold Bonds

1034 FIRST NATIONAL BANK BLDG.
CHICAGO, ILLINOIS

To the Owners and Holders of First Mortgage
20-Year Five Per Cent Gold Bonds of the
Combination Bridge Company.

Announcement is hereby made that on October 26, 1915, the Bondholders' Protective Committee for the above bonds completed its organization. A Bondholders' Depositary Agreement was duly executed by the Committee and Central Trust Company of Illinois, at Chicago, was appointed Depositary for the bonds.

At this time a large number of the bondholders have promised their co-operation and this number is rapidly increasing.

These bonds are widely scattered throughout almost every State east of the Missouri River. A great majority of the holdings are small, ranging from \$500 to \$2,000. It is only by co-operation through a Committee (both on the part of the larger holders as well as the smaller owners) that anything can be done to reach the assets securing these bonds.

This is the
Official Call of the Committee

on all of the bondholders to deposit their bonds with the Depositary at once. Copies of this Circular and Depositary Agreement are being sent to all bondholders upon request.

The Depositary will, upon the deposit of bonds, issue its negotiable receipt therefor, subject to all the terms and conditions of the Depositary Agreement.

Please forward your bonds at once to
Central Trust Company of Illinois,
Depositary.

125 West Monroe St., Chicago, Illinois.
advising the Secretary at the same time that you have done so. Address all correspondence to the Secretary.

1034 First National Bank Building,
Chicago, Illinois.
or for further information you may write such member of the Committee as is situated nearest your city.

Respectfully,

BONDHOLDERS' PROTECTIVE
COMMITTEE.

By WILLIAM T. ABBOTT, Chairman,
Vice-President Central Trust Company
of Illinois, Chicago.

JOHN W. MORSEBACH, Secy. & Counsel,
First National Bank Bldg., Chicago.

F. J. POSTEL, Treasurer,
343 So. Dearborn St., Chicago, Ill.

H. C. DANA,
Cashier First National Bank,
Kewanee, Ill.

A. C. GOODING,
President First National Bank,
Rochester, Minn.

JOHN W. LEVEGOOD,
Treasurer Jersey Shore Trust Co.,
Jersey Shore, Pa.

NOTICE IS HEREBY GIVEN OF
THE LOSS OF FIVE (5)

Railway Steel-Spring Company

First Mortgage Five Per Cent Gold
Bonds—Latrobe Plant

Nos. 36, 37, 38, 39 and 40, for \$1,000 each, dated January 1, 1906, maturing January 1, 1921, with coupon attached payable July 1, 1915, and subsequent dates.

Payment upon these bonds and the coupons thereon has been stopped.

If found, communicate with

Girard Trust Company

(representing the owner),
Broad and Chestnut Streets,
Philadelphia, Pa.

**KATHODION
BRONZE**

Preferred

Write for our analytical letter

C. R. Bergmann & Co.

Investment Securities

66 Broadway New York

Financial



Salt Lake Terminal Company

First Mortgage 6% Gold Bonds

Dated June 1, 1915.

Authorized \$1,000,000.

Due June 1, 1935

Outstanding \$250,000

Callable on any interest payment date upon thirty-five days' notice at 102 and interest.

Principal and semi-annual interest (June 1st and December 1st) payable at the Bankers Trust Company, New York City, or The International Trust Company, Denver. Coupon bonds, in denominations of \$1,000, \$500 and \$100, with the privilege of registration as to principal.

Unconditionally guaranteed principal and interest jointly and severally by the Salt Lake & Ogden Railway Company and the Salt Lake & Utah Railroad Company.

THE INTERNATIONAL TRUST COMPANY, DENVER, TRUSTEE.

For complete information regarding this issue, reference is made to the letter of Mr. Chapin A. Day, President of the Company, which we summarize as follows:

The Salt Lake Terminal Company owns in fee valuable terminal real estate, trackage and franchises within two blocks of the very best business corner in Salt Lake City.

This issue is a first and only mortgage upon all the terminal property of the Company, which has cost to date \$325,000 in cash, and which is valued by Mr. Andrew Cooke, Chicago, widely known expert on corporation finance, at over \$400,000.

These bonds are unconditionally guaranteed as to principal and interest jointly and severally by the Salt Lake & Ogden Railway Company and the Salt Lake & Utah Railroad Company. The total surplus earnings of the two roads for their last fiscal years applicable to this guarantee were over \$134,000, or nearly nine times the interest charges and over half the principal of the total amount of terminal bonds of this Company outstanding.

Under the terms of the mortgage a sinking fund is provided, which will retire about one-quarter of the issue prior to maturity.

Terminal bonds enjoy the highest rank among corporation securities, because of the fact that the leasehold charges are in reality a part of the operating expenses of the leasing roads, ranking even ahead of the interest on the first mortgage bonds of such operating roads.

The present population of Salt Lake City is about 120,000, having doubled in size in the past fifteen years. It is the headquarters of many large and prosperous industries.

WE RECOMMEND THESE BONDS FOR INVESTMENT
DESCRIPTIVE CIRCULAR FURNISHED ON REQUEST

Price 101 and Interest, to net about 6%

BOND DEPARTMENT

UNION TRUST COMPANYMADISON AND DEARBORN STREETS
CHICAGO

\$338,000 CITY OF DAYTON, OHIO, 4 1/2% BRIDGE BONDS

Due \$38,000 October 1, 1933, and \$50,000 annually 1934 to 1939, inclusive

Legal investment for New York and all New England Savings Banks and Trust Funds

Prices to Yield 4 1/8%

Circular on application

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

Northern Central Railway Stock

8% dividends guaranteed by the
Pennsylvania RR. Co.

Non taxable in Pennsylvania and Maryland.

At present prices pays about 4 3/4%

Details on application

Colston, Boyce & Co.
BALTIMORE, MD.Grand Trunk Ry. 5% Notes, 1917
Mahoning & Shen. Ry. & Lt. 5s, 1920
Swift & Co. 1st 5s, 1944**BABCOCK, RUSHTON & CO.**Members N. Y. and Chicago Stock Exchanges
NEW YORK CHICAGO BostonMemphis Union Station 5s, 1959
Term. Assn. of St. L. 4 1/2s, 1939
Indianapolis Union Ry. 5s, 1965
And other Railroad Terminal Issues**J. J. B. HILLIARD & SON**
LOUISVILLE, KY.

Brooklyn Rapid Transit Co.

5% Secured Notes—Due July 1, 1918
To Yield 4 5/8%**Curtis & Sanger**Members
New York, Boston and Chicago
Stock Exchanges.
49 WALL STREET
New York Chicago

Notices

UTAH SECURITIES CORPORATION Ten-Year Six Per Cent Gold Notes.

Pursuant to Article 5 of the Trust Agreement dated September 14, 1912, made by Utah Securities Corporation with the undersigned as Trustees to secure the Ten-Year Six Per Cent Gold Notes of the said Utah Securities Corporation, Guaranty Trust Company of New York, as Trustees thereunder, invites proposals in writing for the sale to it of the said notes at not exceeding 101 and accrued interest, for which purpose said Trustee has now on deposit One Million Dollars (\$1,000,000). Sealed proposals will be received by the undersigned, at its office, No. 140 Broadway, New York City, until Twelve o'clock Noon on Thursday, December 2nd, 1915.

Notice of purchase of notes will be mailed on December 2nd, 1915, and the notes so purchased must be delivered to the undersigned before the close of business on December 9th, 1915, on which date interest will cease.

GUARANTY TRUST CO. OF NEW YORK.

CHARLES H. SABIN, President.

Dated, November 18th, 1915.

Wanted

A long-established Investment House, member of the New York Stock Exchange, desires an experienced bond salesman, preferably one with clientele for high-grade railroad bonds in New York or neighboring States. Address, with full details, "H. K. B.," P. O. Box 822, New York City.

Financial

EXEMPT FROM FEDERAL INCOME TAX

\$1,500,000

City of Los Angeles, Cal.

City School and City High School Districts

4½% Bonds

Dated July 1, 1914

Due July 1, 1918-1953 incl.

Principal and semi-annual interest (January 1st and July 1st)
payable in Los Angeles or New York at holder's option.

Legal investment for savings banks in Rhode Island, New Hampshire
and Vermont

Acceptable as security for postal savings funds

Legality approved by Messrs. Dillon, Thomson & Clay, New York City

Prices to Yield 4.375%

Full particulars on request for circular

N. W. Halsey & Co.

49 Wall Street, New York

Philadelphia

1421 Chestnut St.

Baltimore

Munsey Building

Chicago

La Salle & Adams Sts.

Detroit

Ford Building

Boston, Halsey & Co., Inc.

55 Congress Street

St. Louis

516 Security Bldg.

San Francisco

424 California St.

Los Angeles

Hibernia Bldg.

London

Halsey & Co., Ltd.

Geneva

Switzerland

International Steam Pump Company Reorganization

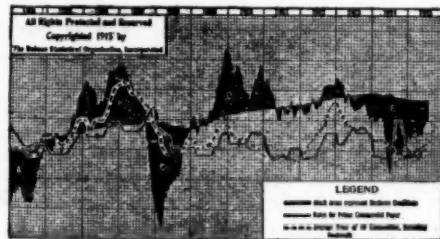
Additional Opportunity for Deposit of Preferred Stock

Notice is hereby given that holders of preferred stock of International Steam Pump Company, who have not already deposited their stock under the Plan and Agreement of Reorganization dated August 5, 1915, may deposit their stock ON OR BEFORE NOVEMBER 30, 1915, at the office of COLUMBIA TRUST COMPANY, No. 60 Broadway, New York. All stock certificates offered for deposit must be in negotiable form and be accompanied by certified check or draft on New York PAYABLE TO THE ORDER OF GUARANTY TRUST COMPANY OF NEW YORK for \$13.42 for each share deposited. At the option of the depositor, 40 per cent of this payment may be paid at the time of deposit and the remaining 60 per cent in three installments of 20 per cent each on or before the respective dates of January 17, 1916, March 17, 1916, and May 17, 1916 (with the privilege of paying all unpaid installments at any time). The Columbia Trust Company will issue transferrable certificates of deposit for all stock deposited, upon which the receipt for the above payment will be endorsed. Stockholders who have heretofore deposited their stock with the Columbia Trust Company and availed themselves of the privilege of withdrawal upon payment of fifty-four cents per share will be refunded that amount upon the re-deposit of their stock.

CHARLES H. SABIN,

Chairman of Joint Reorganization
Committee under Plan and Agree-
ment of Reorganization dated Aug-
ust 5, 1915.

ARTHUR B. HATCHER, Secretary,
140 Broadway, New York.
New York, November 20, 1915.



In What to Invest

Babson clients are kept constantly informed on the proper securities to buy. Our advisory department also cautions them against what not to buy.

Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.

Particulars sent free. Write to Department F. C.-4 of the

Babson Statistical Organization

Advisory Building, Wellesley Hills, Mass.
Largest Statistical Organization of its
Character in U. S.

The undersigned have this day formed a partnership under the name of

DICK, GREGORY & CO.

for the transaction of a general investment business with offices at 25 Broad Street, New York, and the Connecticut Mutual Building, Hartford, Conn.

FAIRMAN R. DICK,
ARTHUR W. GREGORY,
HENRY H. SUTPHIN,
EARNEST T. ANDREWS.

New York City,
Nov. 15th, 1915.

Meetings

KELLY-SPRINGFIELD TIRE CO.

A Special Meeting of the Stockholders of the Kelly-Springfield Tire Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on November 30, 1915, at 2 P. M., for the purpose of acting upon resolutions which have been passed and approved by the Board of Directors of said Company, to amend, alter and change the certificate of incorporation of this company so as to reduce the par value of the Common stock from \$100 per share to \$25 per share, and to provide that at every election and whenever a vote or consent of stockholders is taken or required, each stockholder of the Six Per Cent Cumulative Preferred Stock and each stockholder of the Seven Per Cent Cumulative Second Preferred Stock shall be entitled to four votes for each share of either of said stocks held by such stockholder, and each stockholder of the Common stock shall be entitled to one vote for each share of the Common stock held by such stockholder; and to transact such other business as may lawfully come before said meeting.

By order of the Board of Directors.
FREDERICK A. SEAMAN, Secretary.
Jersey City, N. J. October 30, 1915.

The American Railways Company

CAMDEN OFFICE
417-419 Market Street
Camden, N. J.

PHILADELPHIA OFFICE
904-917 Witherspoon Building
1321 Walnut Street
Phila., Pa.

To the Stockholders of The American Railways Company:

The National Properties Company has made an offer to purchase from all of the holders of the Common Stock of The American Railways Company, at the rate of \$50 per share, the shares owned by them respectively, paying therefor in the collateral trust bonds of the National Properties Company. No bond will be issued for less than \$100, and the holders of odd lots of stock not divisible by two will receive a non-interest-bearing scrip certificate for the odd share, exchangeable with other like certificates evidencing an interest amounting in the aggregate to \$100 or any multiple thereof for Collateral Trust Bonds.

The Collateral Trust Bonds will bear date January 1, 1916, be payable 30 years after date, but redeemable on or after January 1, 1921, at 102½ and interest, and bear interest at the rate of 4 per cent for the first two years, 4½ per cent for the next two years and 5 per cent thereafter until maturity or redemption, with a provision for an increase up to 6 per cent, but no more, by making the interest rate equal the rate of dividend up to that percentage paid or declared by the National Properties Company in any year on its Common Stock. They will be secured by the deposit and pledge of all of the Common Capital Stock of The American Railways Company which may be acquired under the offer, together with additional Common Capital Stock of that Company of the par value of \$2,560,000, against which no bonds will be issued.

This offer is not to be binding upon the National Properties Company unless accepted by stockholders of The American Railways Company holding at least 75 per cent of the present total outstanding Common Capital Stock of the Company and the shares of stock deposited as hereinafter set forth, on or before the date named below, unless at the option of the National Properties Company the amount of stock deposited shall be sufficiently near the percentage above named to justify its acceptance of the offer. Stockholders, to avail themselves of the benefit of this offer and make the sale of their stock upon the terms above indicated, must evidence the acceptance of the offer by depositing their shares of stock, duly transferred in blank, with the **Continental-Equitable Title & Trust Company, 12th St., above Chestnut, Philadelphia, Pa., on or before 3 o'clock P. M., November 30, 1915**, at which time all right of acceptance of said offer will cease unless the time be extended by the National Properties Company, and no stockholder who fails to make such deposit shall have any right to otherwise accept said offer. The depositor will receive negotiable receipts of the Continental-Equitable Title & Trust Company exchangeable for Collateral Trust Bonds and a scrip certificate for any odd share on and after January 3, 1916, if the agreement becomes operative by the deposit of a sufficient number of shares as herein provided, and entitling the holder to the return of his stock if the agreement should not become operative. **All depositors of stock will be entitled to receive the dividend upon the Common Capital Stock now declared and payable December 15, 1915, whether the agreement of purchase becomes operative or not.**

If a sufficient number of shares of stock be not deposited as herein before provided, or the performance of the agreement be in anywise prevented, the stock deposited shall be returned to the holders of the receipts upon the presentation and surrender thereof at the office of the depository. The signature to all transfers of stock must be guaranteed in the usual manner and they shall be accompanied by the necessary internal revenue stamps, which shall remain uncanceled unless and until the agreement of purchase becomes operative, and if the same becomes inoperative shall be returned to the depositor along with his certificate of stock.

A copy of the Collateral Trust Deed securing the bonds herein referred to and a copy of the agreement of the National Properties Company to make the purchase is on file in the office of the Trustee and may be seen by any stockholder who may desire to inspect the same.

In the judgment of the Board of Directors of your Company, the offer made by the National Properties Company is an advantageous one and should be accepted by the stockholders. Under the offer, if accepted, the holder of the Common Stock of the Company will receive a fixed obligation for the par value of his stock, bearing a rate of interest equal to the dividends now paid upon the stock and increasing progressively as above set forth. For the payment of this obligation the National Properties Company is liable, and as security therefor the stockholders will have their present stock, plus \$2,560,000 par value additional stock. In case their offer is accepted, the National Properties Company agrees to purchase, for cash, at par, the 5,000 shares of Preferred Stock should our stockholders not exercise their rights to subscribe, and your Company itself will be strengthened by the receipt of \$500,000 in cash, and will be further strengthened by the acquisition by The American Railways Company of Delaware of the stock of the Wilmington & Philadelphia Traction Company above referred to, which has a present earning capacity sufficient to pay the dividend of seven per cent upon the two million new Preferred Stock which is to be issued, and leave a substantial balance applicable to dividends upon the new Common Stock, thus enhancing the security of the bonds.

Any further information in relation to the matter may be obtained upon application at the office of the Company, 904-917 Witherspoon Building, Philadelphia, Pa.

By order of the Board,

WALTER W. PERKINS, Secretary.

J. J. SULLIVAN, President.

November 13, 1915.

\$7,000,000

Mahoning & Shenango Railway & Light Co.

FIRST AND CONSOLIDATED MORTGAGE 5% GOLD BONDS

Due November 1, 1920

TAX EXEMPT IN PENNSYLVANIA

Price 97 $\frac{3}{4}$ and Interest, Yielding About 5 $\frac{1}{2}$ %

LEE, HIGGINSON & CO

BOSTON NEW YORK CHICAGO

DREXEL & CO

PHILADELPHIA

REILLY, BROCK & CO

PHILADELPHIA

GRAHAM & CO

PHILADELPHIA

All of the above bonds having been sold this advertisement appears as a matter of record only